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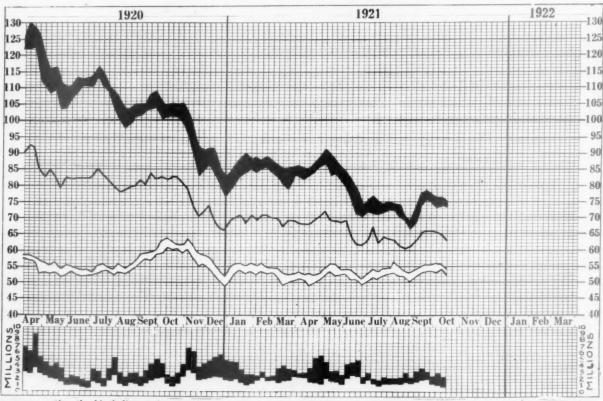
Ten Cents

6



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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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Vol. 18, No. 457

NEW YORK, MONDAY, OCTOBER 17, 1921

Ten Cents

Delay in Congress Handicaps Business Readjustments

WASHINGTON, Oct. 15.

UST what part the long de-lay in Congress over the adoption of revenue legis-lation and other measures in which the business interests of the nation are concerned has played in delaying a readjustment of values and

stimulation of industry is a much-discussed question in Washington today. Emphasis on the fact that many believe Congress has much to answer for was sharply indicated in reports which were made by various committees forming the National Unemployment Conference, which has been going on here, and remarks made by some of the individuals who attended were of equal interest.

For one thing, the recommendations finally adopted by the President's unemployment conference laid much stress on the necessity for immediate action by the Senate on revenue and tax leg-islation, bills for the refunding of the wartime obligations of the allied powers and for the extension of relief to the railBy Rodney Bean

roads, none of which has been voted upon in final form, although the present Congress began its sessions nearly eight

Representatives of more than one large business interest have asserted that it is difficult if not impossible for industries and business to readjust their operations, and get prices and wage scales back to something approximating a normal level when they do not know what taxes are to be levied and what conditions of competition they will face when the permanent tariff law is adopted.

One plea on the part of business which is growing daily more insistent where the questions of price levels, renewed activity of industries and the solution of unemployment is concerned is this: Get Congress to do something, almost anything, so that we may know where we stand, and perhaps we can accomplish something constructive and helpful to the nation."

At the present time the situation, so

far as the revenue legislation is concerned, is so muddled that, in the opinion of more than one expert in Washington, business deals and industrial develop ment which might remove the danger of serious unemployment this Winter are being held up while business waits to see what its fate will be.

The question of surtax rates is one involved. When it was understood that the maximum surtax would be not more than 32 per cent., a number of important business transactions were reported as about to be made. With surtaxes at the present high levels or even with the maximum of 50 per cent., which now being discussed by the Senate, these deals would not have been contemplated. A few may have been consummated when it was the understanding that the maximum surtax would be re at 32 per cent. The majority, however, were hanging fire and may be aban-

A concrete example is found in the slowing up of the sale by the Govern-

ment of the railroad equipment trust cer tificates, which bear 6 per cent interest, must be sold at par or better, and are not protected by tax exemption provisions which make municipal bonds and certain issues of Liberty bonds and Treasury certificates attractive with the high sur tax rates in effect. About \$100,000,000 worth had been marketed at the time the Senate overturned the early proposal to make the maximum surtax 32 per cent., and temporarily, at least, indicated that it would accept the maximum of 50 per cent., forced as a concession by the socalled agricultural bloc.

The controversy over the surtax levand other features of the Revenue bill, one prominent official has stated, has had a very decided effect in delaying readjustment. Why Congress has permitted nearly eight months to elapse without making known to business the taxes it is to pay on business done in 1921-there are less than three months remaining of the year—is one of the mysteries which is baffling those on the outside who have been studying the situation. Couple to this the fact that nothing is made known about permanent tariff legislation except the surmise that the

Price Changes Since 1913 (1913=100)

| Pepartment of Labor (May survey) | 180 165 |
|---|--|
| Average price to producer, farm crops. Average price to producer, live stock. Average wholesale price, foods. Average retail price, foods. | 109 113 152 155 |
| WHEAT AND FLOUR | |
| Wheat average to producer. Flour, wholesale, United States average. Bread, retail, United States average. Freight rate flour, Minneapolis to New York, domestic. | 128 173 173 187 |
| LIVE STOCK AND MEATS | - 1 |
| Pork- | |
| Hogs to producer. Wholesale ham at Chicago. Retail ham Wholesale bacon, rough side. Retail sliced bacon. Wholesale short side. Wholesale pork chops. Retail pork chops. Retail lard Beef— Cattle, average to producer. Wholesale carcass beef at Chicago. Retail, sirloin steak. Retail, round. Retail, rib roast. Retail, chuck roast. Retail, plate beef. Wages in meat packing (Department of Labor investigation). Freight rates, dressed beef, Chicago to New York. | 116 166 197 102 162 108 184 181 115 91 124 157 147 130 112 186 214 |
| HIDES AND LEATHERS | |
| Hides, green salted, packers, heavy native steers (Chicago). Hides, calfskin No. 1, country, 8 to 15 pounds (Chicago). Leather, sole, hemlock, middle No. 1 (Boston). Leather, chrome, calf, dull or bright, "B" grades (Boston). Wholesale boots and shoes, men's vici calf, blucherCampella (Brockton). Freight rate shoes, Lynn, Mass., to Chicago. Wage scales in shoe industry (Massachusetts), about. | 76 86 120 195 225 210 200 |
| COTTON | |
| To producer Yarns, carded, white, Northern mule, spun, 22 cones (Boston) Wholesale sheeting, brown 4/4 ware, shoals L. L. (New York) Wholesale printcloth 27 inches, 64x60, 7.60 yards to pound (Boston) | 105 107 118 137 |

COST OF LIVING

| WOOL | |
|---|---|
| To producer Wholesale worsted yarns 2/32, crossbred stock white in skein (Philadelphia) Wholesale women's dress goods, storm serge, all wool, double warp, 50 inches, (New York). Wholesale suitings, wool-dyed blue, 55-56, 16 ounces, Middlesex (Boston). Freight rate clothing, New York to Chicago. Wage scale in mills, about. | 92 148 157 183 210 200 |
| BUILDING AND CONSTRUCTION Prices— Lumber, average southern pine and Douglas fir (at the mill) Brick, average common, New York and Chicago. Cement, Portland, net, without bags to trade f. o. b. plank (Buffington, Ind.) Freight rates— Brick common, Brazil, Ind., to Cleveland, Ohio. | 128 199 175 |
| Cement, Universal, Pa., to New York | 179 |
| BUILDING LABOR Union scale, simple average, 15 occupations Union scale, weighted average, 8 occupations, frame houses (three) Union scale, weighted average, 8 occupations, brick houses (three) Common labor Construction costs: Cement buildings (Aberthaw Construction Company) | 190 197 193 130 161 |
| Coal— Price, bituminous, Pittsburgh Price, anthracite, New York tidewater Union wage scales about Nonunion scale, about Freight rates Metal trades, union wage scale: Simple average, 19 occupations. | 186 198 173 136 -209 218 |
| METALS | |
| Prices— Pig iron, foundry No. 2 Northern (Pittsburgh) Pig iron, Bessemer. Steel billets, Bessemer (Pittsburgh) Copper, ingots electrolytic, early delivery, New York Lead, pig, desilverized, for early delivery, New York Zinc, pig (spelter), Western, early delivery, New York Day labor, scale United States Steel Corporation. | 137 128 115 75 100 80 150 |
| PRINTING AND PUBLISHING | |
| Book and job, union wage scale. Newspaper, union wage scale. Railroad, average receipts per ton-mile. Bureau Railway Economies estimate of railway wage based on average annual compensation, third quarter. General estimate all union wage scales by Professor Wolman | 194 157 177 226 189 |
| Note—The wage indexes refer mostly to wage scales, not the earnings we necessarily also depend upon regularity of employment. | hich |

bill which passed the House will be torn to shreds and rewritten by the Senate some time, and the mystery surrounding the developments is complete.

The latest "inside" information that comes to business after eight months of discussion in Senate and House is that the maximum surtax which was to have been 32 per cent. or less, and has now been tentatively fixed at 50 per cent. by the Senate Finance Committee, may be reduced again to 40 per cent. after the Revenue bill passes the Senate and goes to the Conference Committee. This, however, cannot be stated definitely, and apparently business must wait another month or more to get the real truth of the matter.

It is reasonably certain now that excess profits taxes will not be repealed until Jan. 1, 1922—that is, will not be made retroactive to Jan. 1, 1921, as recommended by Secretary Mellon. There may or may not be a manufacturers' tax along the lines suggested by Senator Smoot. Chance would seem to favor its rejection in the final plan, but the Senate is still discussing it as a possibility.

As a sidelight on the situation now confronted comes a statement made by John E. Edgerton, President of the National Association of Manufacturers, who was spokesman for a group of leading business men who called recently at the White House to urge that something

be done, and incidentally to condemn the legislation which Congress is now still discussing.

"We are glad to convey to the President," said Mr. Edgerton, "the sense of continuing increasing respect and esteem with which the business men of the country regard him, which causes them to turn with increasing confidence to his necessary leadership in this moment of confused thinking and action on the tax question.

"The business men of the country are profoundly disappointed and discouraged by the failure of the House and the responsible committee of the Senate to pre sent a constructive and remedial tax measure meeting the reasonable expecta tions of the country. The platform of both parties, the declarations of their leaders and the campaign promises of the new Congress led us confidently to expect that six months of effort would present a scientific and equitable tax easure. Manufacturers expect to make a heavy contribution to the continuing demand for large national revenue. We ask only that the burden shall be equitably distributed, and capable of intelligent administration.

"The measure passed by the House and as amended by the Senate Finance Committee is substantially a perpetuation of the principles and administrative policy of the War Revenue act condenmed by both parties and repudiated by the American people. With a few trifling exceptions the inexcusable war excises are continued, reproductive enterprise finds the tax on its net income increased 50 per cent., and the excess profits tax, which has done more than any single economic factor to pyramid prices, repealed in the future. Our widely condemned tax system remains substantially unchanged in policy and unimproved in administration.

"We are told by Congressional leaders that the present proposal is intended to be temporary in operation. Economic recovery demands stability in public policy. Reproductive enterprise cannot meet the heavy responsibilties of the present situation until it can be reasonably sure under what conditions and in what amount its production is required for the support of Government. The further continuation of a system of taxation condemned alike by political and business opinion is a serious obstruction to economic readjustment. Legislators who permit it are assuming a heavy responsibility."

This may give some indication of the state of mind in which many representatives of business who come to Washington to learn what is going on find themselves. Inquiries have been received here in increasing number of late, showing the agitation of mind through which many are passing.

As a result of the delay also the railroad situation is left in a much more uncertain condition that it might have been had neans been provided for a speedy settlement of claims between railroads and the Government, and foreign exchange rates and export trade, some argue, have been seriously affected by delay in legislation which would advance the funding of the wartime obligations.

More than one large industry has been seeking information lately concerning the date when permanent tariff legislation may be expected. Their representatives say that it is difficult to tackle the great problem of readjustment when they do not know what conditions they will face in regard to competition by foreign manufacturers.

Carefully prepared tables of index numbers which were placed before the unemployment conference reflect to a certain extent the situation which uncertainty has created so far as readjustment is concerned. They indicate that about the only interests which have been forced to accept severe readjustment downward are certain classes of producers. Wholesale, retail and manufacturers' prices are still high, and union wage scales and cost of living are considerably above the levels which it was hoped would be reached at this period of readjustment. The index figures, which throw considerable light on the present-day situation, are here given.

The Legislative Week in Washington

Special Correspondence of The Annalist WASHINGTON, Oct. 15.

PRESIDENT HARDING'S unemployment conference has concluded its preliminary work, and a standing committee has been named to see that recommendations are made effective. Subcommittees, to be selected by the standing committee, will continue work on permanent measures.

Senator Penrose predicted that the Tax Revenue bill would be enacted by Congress by Nov. 1. An effort will be made to reach a vote in the Senate by Oct. 21, and the bill must then go to confer-

By an arrangement between Attorney General Daugherty and General Counsel Schlesinger of the Emergency Fleet Corporation, the work in the New York office, which has been divided between the Federal District Attorney and the law division of the fleet corporation, will be consolidated.

Announcement was made that Leppold Dor, admiralty lawyer of France, would serve as general counsel for the emergency fleet corporation in France.

Committee amendments to the Revenue bill, repealing all transportation taxes Jan. 1, 1922, were approved by the Senate without a roll call after rejection of a proposal making the repeal effective ten days after the adoption of the legislation.

The Ways and Means Committee of the House reported favorably a bill extending the life of the Emergency Tariff law to Feb. 1, 1922. This was accepted as evidence that no permanent tariff legislation could be hoped for, at least until that date.

The Borah bill exempting American coastwise shipping from Panama Canal tolls was adopted by the Senate by a vote of 47 to 37. The measure goes to the House, where, it is expected, it will be subject to indefinte delay, at least

until after the conference on the limitation of armaments,

Majority members of the Senate Finance Committee, considering the Revenue bill, approved all recommendations agreed upon by Administration leaders and Progressives, including an increase in the maximum surtax level from 32 per cent. to 50 per cent.

Chairman Kenyon of the Senate Labor Committee introduced a bill under which the President would be authorized in time of national fuel emergency to take over and operate coal properties, and a bill under which profiteering in coal would be penalized and distributers' proifts fixed.

The United States Shipping Board announced that a public hearing on pleas for a readjustment of prices on tonnage purchased from the Government would be held in Washington on Oct. 24. The American Shipowners' Association, the Steamship Operators' Association and

individual purchasers have been asked to send representatives to the public hearing.

The House Ways and Means Committee is considering an amendment to the bill for the refunding of foreign obligations which would place the negotiations in the hands of a commission of five instead of giving complete authority to Secretary Mellon.

Invitations to the representatives of agriculture who want hearings on the tariff revision have been sent out, announcing that hearings will start before the Senate Finance Committee Nov. 1. The first schedule will be the live-stock features of the bill.

The Interstate Commerce Commission announced that an increase estimated at 20 per cent. would go into effect on Ncv. 28 on high-class merchandise traffic from Virginia cities to points in the lower Mississippi Valley. The Southern roads asked for the higher rates.

The Week in Canada

Special Correspondence of The Annalist TORONTO, Ont., Oct. 15.

THAT which easily ranks as the outstanding feature of the week is the announcement that gross earnings of the Canadian National Railways for August exceeded the working expenses by \$47,-231, the respective totals being \$10,536,-461 and \$10,489,230. The import of the surplus lies in the fact that it is the first experienced since the system came under the management of the present board some two years ago. D. B. Hanna, President of the board, commenting upon the figures, expressed the opinion that "the end of serious operating losses on the National Railways is appreciably near—nearer, in fact, than the most sanguine of us had hoped for."

Sir Joseph Flavelle, Chairman of the board, in temporary charge of the Grand Trunk until it finally passes under control of that operating the Canadian National Railways, is, on the other hand, scarcely as sanguine. He believes that ultimately, with good management and increase in population, the government-owned system will be placed upon a paying basis, but in an address before the Toronto Board of Trade a few days ago he asserted that many years must elapse before that stage is reached. "No superman," he said, "can give the organiza-

tion that will save the situation for some years to come from an important cash loss. We have built from 4,500 to 5,000 miles of railway that we did not really need, and for which there is not sufficient traffic to make it pay for operation."

Of the total sum of \$1,652,000,000 invested in the various lines now grouped under Government ownership, \$720,000,000 were in cash from the public. Sir Joseph Flavelle estimates the deficit for the current year at \$67,000,000. This is based on an operating loss of \$12,000,000 and all interest charges at \$56,600,000. Total mileage of the Government-owned system is 22,375.

Northern Ontario promises to be the scene of considerable activity in respect to railway construction this Fall. In addition to the seventy-mile extension of the Temiskaming and Northern Ontario Railway toward James Bay, at an estimated cost of \$3,500,000, the Canadian Pacific is building an eighty-mile line along the east side of Lake Temiskaming, while tenders have just been let by the Canadian Light Railway Construction Company for clearing 100 miles of right of way across the mining belt of which Kirkland Lake is the centre.

The somewhat belated report on statistics of Canadian railways for the calendar year 1919 was issued this week by the Dominion Bureau of Statistics. The outstanding feature of the report is the announcement that only thirty of the sixty-one roads earned operating expenses. Total operating revenue of all railways was \$408,598,360, against \$330,-220,150 for the previous year. Operating expenses were \$376,789,093, an increase of \$102,833,657. Aggregate mileage of

Continued on Page 368



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Randa

Short Term Notes

Acceptances

The Decline of Gold as a Credit Base

By Richard Hoadley Tingley

THE ANNALIST I brought out with tables and graphs the fact that there are other angles from which to view the banking position of the country with respect to gold than those usually shown so prominently in

N the Jan. 3, 1921, issue of

the weekly and monthly orts. When we read that published reports. the "ratio of gold to Federal Reserve notes in circulation, after setting aside 35 per cent. against deposit liabilities," is so and so much per cent., the statement does not convey a comprehensive idea of the full volume of banking credit operations of the country as a whole with respect to gold, and it was pointed out that there is another and broader view to be taken by making comparisons of its value and uses as a credit base to support the entire banking operations the country. At that time, when the Federal Reserve ratio as above was approximately 42 per cent., I showed that the ratios existing between gold and those forms of credit which are expressed by bank loans, clearings and currency circulation had steadily declined for a number of years-acutely declining in the three years-indicating that either gold was losing its power to influence these credit operations or our preconceived notions of the function of gold in sustaining credit were wrong. The conclusion was reached that, unless the safe experiences of thirty years were of no value, more gold must be brought into

As if to verify the conclusions arrived at, gold has been pouring into the country since that time in enormous and unprecedented volume, so that now (or rather on June 30, 1921, the date taken for purposes of comparison,) we have more than half a billion dollars' worth of gold in excess of our holdings of a year ago. It is the new banking credit position that I now purpose to analyze in the light of a year of deflation—of declining loans, clearings and circulation

the country or more new gold produced.

and increasing stocks of gold.

The year that ended June 30, 1919, showed the following results when compared with the previous fiscal year: ns and discounts increased \$3,027,-000,000, or 12 per cent.; bank clearings increased \$67,014,000,000, or 29 per cent.; currency circulation increased \$387,000,-000, or 7 per cent., and the stock of gold money advanced \$37,000,000, or but 1 per cent. The inflation year which ended June 30, 1920, showed an increase in loans, clearings and circulation compared with the previous year of 19, 19 and 5 per cent., respectively, while the stock of gold money decreased \$404,000,000, or about 13 per cent. The deflation year that ended June 30, 1921, also recorded an anomalous set of figures in that loans, clearings and circulation fell off substantially, the percentages under the year before being 9, 14 and 5, respect-ively, while the stock of gold money increased \$515,000,000, or 19 per cent., to the highest notch in history.

r In Table A the results of these three years are tabulated. In this, as in the other tables and graphs, loans and discounts include rediscounts as they appear in the operations of the Federal Reserve Banks as well as those of all the banks of the United States of whatever character. The loan and discount figures for 1921, however, are an average as of about March, 1921, June 30 results not being yet available. Loans, discounts and rediscounts have been used without the inclusion of "and investments," and therefore do not comprehend all earnings assets. This has been done so as to confine the analysis, so far as possible, to short-term credit transactions.

short-term credit transactions.

If the credit operations of the twelve Federal Reserve Banks are separated from the above and considered by themselves, parallel, although accentuated, results are seen in Table B. The fiscal

TABLE A

All United States Banking Operations, Including Federal Reserve Banks

Showing Increases or Decreases Compared with Previous Years (000,000 Omitted)

| June 30— 1919 1920 *1921 | and Dis. +3,027 +5,290 | Change. + 12 + 19 | Clearings. +67,014 +75,008 -63,471 | +29 +19 | +387 +319 | Change. +7 +5 | Gold. + 37 404 | + 1 13 |
|-----------------------------------|------------------------------|-------------------|---|------------|--------------|---------------|----------------------|-----------|
| +Increas -Decrea *As of M | se | | | | | | , | |

TABLE B

Credit Operations of the Federal Reserve Banks

Showing Increases or Decreases Compared with Previous Years (000,000 Omitted)

| June, | Bills on Hand. | Per Cent. Change. | Circu- lation. | Per Cent. Change. | Gold Reserve. | Per Cent. Change. |
|------------|-------------------|----------------------|-------------------|----------------------|------------------|----------------------|
| 1919 | +1,037 | +95 | +943 | +54 | +199 | +10 |
| 1920 | + 708 | +33 | +626 | +23 | -179 | - 8 |
| 1921 | -1,059 | -37 | -536 | 16 | +493 | +25 |
| +Increase. | | | | | | |

year of 1919 recorded an increase of 95 per cent. in bills on hand over 1918, an increase of 54 per cent. in circulation, and 10 per cent. in gold reserves. In the next fiscal year, 1920, bills on hand increased 33 per cent. over the year before; circulation increased 23 per cent., while gold reserves fell off 8 per cent. In the deflation fiscal year of 1921 there was witnessed a falling off in bills on hand of 37 per cent., in circulation 16 per cent., while gold reserves increased 25 per cent.

Table C and Graph I. show that the percentage of gold (total stock of gold money in the United States) to total money in circulation maintained a continuous rise from 1890 to 1917. In the former year it was apparently considered necessary to maintain gold to the extent of 50.4 per cent. of the circulation. By the year 1917 this ratio had advanced to 63.7 per cent., only to fall off in 1920 to 44.5 per cent. The increase in gold and decrease in circulation in the last year have improved the ratio somewhat, but have succeeded in bringing it back only to 55.8 per cent—about where it stood in 1915.

The ratios of gold to loans and discounts, as shown in Table C and Graph II., have recorded an uninterrupted decline since 1890. In that year there was a gold reserve of 19.4 per cent. behind the

aggregations of the country's bank loans. By 1920 this ratio had declined to 8.2 per cent. Increases in gold holdings and declines in the volume of bank loans had forced this ratio up to 10.8 per cent. in 1921. This advance is small, although it is significant as it indicates a movement in the right direction. The ratio of gold to bank clearings was steadily maintained at just over or just under 1 per cent. from 1890 to 1916. Since the latter year, however, the ratio has steadily declined to 0.59 per cent. in 1920. Here again the increasing stock of gold has had its effect, and, taken in connection with declining business as expressed in bank clearings, the ratio has increased to 0.81 per cent.

Stated in another way, the banking credit business of the country as expressed by circulation, loans and clearings has been conducted on a slowly declining ratio with respect to gold ever since 1890. Prior to 1917 these ratios had declined but slowly. Since that year, however, the fall has been more rapid, reaching in all three cases its lowest point in June, 1920, but also, in all three instances, rebounding more or less sharply in 1921 under the influence of the biggest influx of gold ever witnessed by this or any other country.

There are many different phases to the

gold situation and many different opinions regarding it, and the influence it has or ought to have on banking credit operations. It is popularly held that our immense gold holding, amounting to more than a third of the entire gold stock of the world, is unnecessary, unneeded, superfluous and a meance to the credit welfare of the land. It is contended that, following the "quantity of money ory of prices, its presence is sure, soon or later, to promote another period of inflation; indeed, that the price adance in many commodities which has already mildly set in is partly the result of the influence of this gold. It is further held by some extremists, who shudder at the thought of another inflation period similar to that of 1919 and 1920, that "one-half of the gold held by the Federal Reserve Banks could be exported without disturbing the relation of our paper currency to gold."

LET us look at the other side. The country is in the midst of a long-continued period of slack business, and all are praying for better times. Better times will mean more business, more credits, more currency and more bank loans. With these higher commodity prices are sure to follow. If there is anything whatever in the record history has made during the last thirty-one years of the safe relation of gold to the various forms of credit, it should be evident that these ratios are none too high under the conditions now existing; that, should business again "boom," as everybody wants and as many expect it soon to "boom," the gold we now have with us is going to be none too much to stand the strain.

It is said that we do not want this It is coming here in payment of goods sold to overseas customers, not because they want to get rid of it, but because they have no goods to send in return. The trade balance between this and almost every other large customer country is so immensely in our favor that customers must send gold to keep their credit halfway good. Suppose, for instance, Europe had kept its gold instead of sending it here. Suppose we had continued the pernicious policy of permitting frozen foreign credits to accumulate as they did before the brakes were applied and before the hoard of gold be gan to flow this way last year. The 1921 ratios we have discussed, despite the fact of declining loans, clearings and currency, would have presented a different appearance. They would be scarcely if any above the bottom figures of the 1920 inflation period.

When can we afford to let this gold go? If the safe experience of thirty-one years is a guide, certainly not till the ratio of gold to the credit expressions we have used rises to something like the figures that have carried us through all these years. Shall we be content to see a still further decline in loans and a reduction in the yolume of business as expressed by clearings? Will we profit materially by a further curtailment in currency circulation? These conditions spell continued hard times, and a

TABLE C.

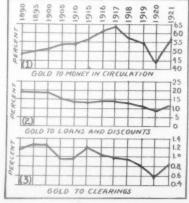
Analysis of the United States Banking Position

All Banks: National, State, Trust Companies, Private, Savings, and Federal Reserve Centrals

| I | n Millions | of Dollars | (000,000 | omitted.) | Perce | entage Go | old to |
|--------------|-------------------------|--------------------|-------------------|--------------------------|--------------|--------------|-----------|
| Year. | Loans and Discounts. | Clearings. | Stock of Gold. | Money in Circulation. | Money. | Loans. | Clearings |
| 1890 | 3,592 | 58,845 | 696 | 1,429 | 48.7 | 19.4 | 1.18 |
| 1895 1900 | F F10 | 50,975 | 636 | 1,602 | 39.7 | 10.5 | 1.25 |
| 1905 | 5,513 | 84,582 | 1,034 | 2,055 | 50.4 | 18.7 | 1.22 |
| 1910 | 9,048 12,496 | 140,592 168,986 | 1,358 | 2,588 | 52.5 52.7 | 15.0 | .97 |
| 1915 | 15,782 | 163.099 | 1,635 | 3,102 | 55.3 | 13.1 | .97 |
| 1916 | 17.984 | 242,235 | 1,973 | 3,569 | | 12.5 | 1.21 |
| 1917 | 21,376 | 305.044 | 2,451 3,019 | 4,024 | 60.9 63.7 | 13.7 | 1.01 |
| 1918 | 24,555 | 320.898 | 3,019 | 4,764 5,379 | 57.1 | 14.1 12.5 | .99 |
| 1919 | 27,582 | 387.912 | 3,112 | 5,766 | 54.0 | 11.3 | .80 |
| 1920 | 32,872 | 462,920 | 2,708 | 6,085 | 44.5 | 8.2 | .59 |
| 1921 | 29,794 | 399,179 | 3,223 | 5,774 | 55.8 | 10.8 | .81 |
| LVMI | 20,10% | 000,110 | 0,220 | 0,114 | 00.0 | 10.0 | 10.01 |

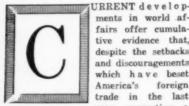
Nearest obtainable figures used. Compared with June 30.

Continued on Page 368



Commercial and Financial Supremacy Lies Ahead

By John Oakwood



ments in world affairs offer cumulative evidence that, despite the setbacks and discouragements which have beset America's foreign trade in the last foreign year, converting a

boom into almost a catastrophe, never theless, there lies ahead of the United States an era of expanding influence that is destined to place this country in a position of undisputed supremacy in international commerce and finance.

This is not predicated upon the expec tation of an immediate great revival in America's export trade, but rather upon more fundamental considerations, such as the passing from foreign hands to nerican hands of certain great factors of financial control in world business affairs that foreshadow, in the long view, ultimate dominance for this country.

During the war, when England engrossed with a battle for existence, and, after the armistice, while she was war exhausted, it was easy to say that dollar exchange was usurping the place of sterling, and that New York would dethrone London as the financial ntre of the world. But with the failure of America in the early reconstruction period to take a firm grip on the situation, and to form great foreign financing and trading organizations in realization of her new position in world business, and with the phenomenal recovery in international trade position of England during 1920, it became more the style to say that American supremacy had been but the temporary outcome of special war and post-war conditions, and that England's entrenched position was impregnable. Our foreign trade collapse see

But it must be remembered that the events of the three years since the war represent but short-time fluctuations, and that looking at things in the long run no final conclusions can be drawn as to America's future in world business affairs on the basis of what has taken place since the armistice. In England, in fact, the failure of that country to maintain this year the progress achieved in 1920 in recovering her position of supremacy in world trade has given rise to outspoken anxiety.

It has become evident that leadership will not fall again to England merely by natural right, and that if she is to regain and maintain her place it must be by triumphing over harder competition than ever before confronted her, and at a time, too, when she is not so advantageously situated to meet it. Indeed, there are even those in England who fear that this year's reaction in Great Britain's course of recovery not merely is a phase of the general world depres sion, but really foreshadows the opening of a new business era in which the leadership is to slip away from England and come to the United States.

As to America, it may be said that the foreign trade booms of the war and postwar period were not economically sound to the extent that they were based on special and temporary conditions. But while it may be questioned whether these periods left behind them greater net profits or losses, it cannot be doubted that they also left behind them an enrichment in experience which will be of inestimable value in the future.

More than that, if past history may be taken as instructive, it can confidently be said that there are today fundamental conditions indicating a rising tide of prosperity for the United States. analogous in some respects to the marvelous period of industrial and trade expansion which characterized the development of England in the century following the Napoleonic wars, making her the most powerful commercial nation in the history of the world.

A brief review of how England grad-

ually, painstakingly but irresistibly, achieved that pre-eminence will mak clear what is meant in regard to the long-run factors that should carry the United States forward to a greater place in world trade and finance. The force of these factors is found in the great tide of events that flow in decades rather than in the violent but soon spent forces of the waves and backwash stirred up by the great storm of war during the last

There were special circumstances that ere an essential factor in this state of affairs. Following the defeat of Napo-England emerged as the strongest of the triumphant allies of that day; moreover, she had loaned money to nearly all of her allies. This was the start-ing point of the development that the Englishmen of those days scarcely dreamed of.

A T the same time England enjoyed these war-born advantages, Englishmen were establishing her trade in many remote parts of the world, the profits of which brought gold and sil-ver flowing into England. With this accumulation of precious metal she adopted the gold standard. England thereupon, alone of all countries in the world, had stable money, and for several years she alone had currency with a fixed value. The United States was flooded with depreciated Continental money; in France currency fluctuated in value from hour to hour. Other great nations had very little metallic circulation.

Another analogous factor between the position of England at that period and of the United States today was her relative detachment from the complications of Continental European nations. While smaller wars and revlutions continued to stunt the growth of the countries on the Continent, Great Britain was able to devote her attention to building up her industries, commerce and international

During this period the industrial revo lution carried England forward far beyond the reach of other nations in the race for world trade supremacy, for England was the most progressive in developing machinery in the manufactures, becoming a great importer of raw materials and exporter of finished products. Her political expansion broadened and strengthened her markets for this output. These world currents of goods and esulting credits centring in Great Britain created the great financial channels for the trading operations of all nations, so that merchants in remote countries found their business best facilitated by dealing through London, a seller to the United States even demanding payment in sterling rather than in dollar exchange because of the more general ceptance and easier negotiability of the

Particularly important as a factor in this was the unrivaled development by England of steamships, making her the common carrier of the world. Thus England was able both to transport the wares of other nations more cheaply and efficiently than they could do it themselves, and also to finance for their merchants the transactions involved. At the outbreak of the World War England controlled, directly and indirectly, about 75 per cent. of the world's mercantile marine. Other nations were dependent upon England to move their goods to

Equally absolute was England's control of international finance, since the greatest accumulation of funds for commercial and investment purposes in the world was in London. Surplus funds from all nations found their way there, and their application was entirely under the control of the great British bankers. Britain coupled this great financial pow-

er directly with the interests of her manufacturers and exporters. A prerequisite to a foreign loan in London was invariably that at least 75 per cent. of the amount borrowed be spent for purchasing goods manufactured in England or sed in some manner advantageous to British trade. Thus a foreign loan always brought business to England, and it must be remembered in this connection that, since the London money market was the only place where large borrowers could always be sure of accommodation, they were virtually compelled to do business with England. Furthermore, British trade was facilitated by the fact that English exporters could grant better credit terms to foreign buyers, since they were always sure to be able to discount the resulting credits in the London acceptance market, always in ample funds.

But England today is conscious of the fact that the war has materially weakened, in favor of the United States, the strength of her position thus pictured. Today the United States is the only country in the world on a real gold standard. more than half of the world's monetary gold supply being centred here. Also England's premier position as the world's greatest creditor nation has passed to the United States, with the result that dollar exchange has become as well known as sterling, and its stability and position the foreign exchanges has made it even more demanded and negotiable. Again, although Great Britain is still in control of the largest mercantile marine, the United States has been placed in a position of challenging that supremacy as a result of the great mercantile marine of which this country found itself sed as an aftermath of the war.

Industrially the United States is both producer of raw material and manufacturer of finished products, and has particularly taken the forefront in the most important phase of present-day industrial development, namely, standardized and quantity production methods. Finally, the experiences of the war and post-war period have started the United States to accumulating for herself a vast store of knowledge and information in the trade of the world that was so essential a part of England's commercial

N addition to these changes, external to Great Britain, there have been important changes within her own com-mercial, industrial and social life which have seriously affected her ability to rule the commercial world as formerly. A leading British commercial journal recently lamented that, in view of the signs of a revival of trade in Europe, a pity that at such a time Great Britain should be adding to the artificial barriers by means of the Safeguarding of Industries act, the seventy-three-page schedule of which has just been issued to remind traders here of the newly closed avenues. Inevitably the staple trades are the first to suffer everywhere through the indiscriminate incubating of an unnatural industrial progeny. Hence the signs of revolt among genuinely national industries everywhere against pro-tective duties. It seems, indeed, folly to add protective duties to the barrier to trade that already exists in a favorable rate of exchange. A favorable rate of exchange acts like a natural protective duty; when it falls, trade begins to come in and trade will come in when the artificial protection will also fall." is the voice of protest widely raised in Britain at the present defection there from the policy of free trade, which is held to have been one of the great fundamentals in establishing England's worldwide commercial supremacy.

Again, by testimony of Englishmen themselves, there have been signs that

England is no longer maintaining her enviable reputation for supplying the various nations of the world with goods nearer to their desires than any other nation. The unpleasant facts stand out, a gloomy British commentator recently said, that, notwithstanding their attachment to British goods and their reputed willingness to pay a little more for them, buyers in many of Great Britain's established markets are turning to America, whereas for years they formerly went to Great Britain as a matter of

The explanation, it was declared, could be found in the statements of several British officials in Asiatic and African Governments, who have reported a serious deterioration in the standard British export goods and practices, giving rise recently to frequent disputes relating to packing and badly finished goods, especially engineering products, and also in regard to high prices. It has been com-plained that "British goods now are nothing like their pre-war quality in any

THE blame for these conditions in Britain's export trade, striking as they do at the very heart of her internaal good-will, is placed in part upon indiscriminate exports by trade upstarts. attracted to business in the boom of 1919 and 1920. But it has been said that the blame is not wholly there. ity has also been placed at the door of labor, which has made it difficult to quote fixed prices or guarantee deliveries, and has also, through inefficiency, brought about deterioration in quality. British pessimists, in contemplating these facts, declare that, although the United States has had to contend with much the same conditions, nevertheless, it is making notable headway in what were once almost exclusively British markets for many products.

Of course too great emphasis cannot be placed upon the difficulties that confront the United States. World trade supremacy is not expected to be hers for the asking, any more than it is to remain England's simply by force of world habit. Not only with England will the competition for place be keen, but the same Englishmen who cite the progress of America in British markets also note an invasion there by Germany and Japan. These are contenders with which the United States will have to compete. Again, it cannot but be admitted that the shipping situation in this country is at present scarcely a source of encouragement, and in the solution of the problems there presented depends in large measure our future in world trade. Finally, although the advantages of our present position over other nations are obvious, and although the potentialities for development are tremendous, nevertheless, they cannot be fulfilled except through a general world revival. perity for America cannot be built out of the poverty of other nations.

But the very extent of present depresston measures the possibilities of our future expansion if our opportunity is seized. As recently pointed out by the committee of the Chamber of Commerce of the United States, appointed to study conditions in Continental Europe, the world is now operating on a basis of less than half the pre-war standard, and the consumption of 300,000,000 people has been reduced to 30 per cent. of what it was before the war. There must inevita. bly be an ultimate recovery from these conditions. But as also pointed out by the committee, the world must move forward from the present point by stages, with the process of reconstruc-tion probably extending over many years. It is in terms of this slow revival that the unfolding of America's new world trade position must be visualized, and not in a renewed mushroom growth, such as characterized the expansion of the war and post-war period.

....

Federal Taxation and Foreign Trade

By Stuart Chevalier

(Formerly Special Attorney, Bureau of Internal Revenue)

T is generally conceded that that scheme of taxation is best which disturbs least the accepted and familiar methods of doing business, the ideal tax being one which is adjusted easily to existing practices rather than one which will compel business to sacrifice advantages of organization or method in

vantages of organization or method in order to escape an undue burden of tax. It is doubtful, however, whether it is possible to so frame a law as to avoid altogether this disturbance when the governmental needs are so great that extraordinary revenues must be raised thereunder. The present high rates of Federal income and excess profits taxes and the varying methods of taxing individuals, partnerships and corporations, domestic and foreign, unfortunately have made it a vital necessity for the taxpayer to consider the advantages and disadvantages of its manner of doing business not from a practical and economic point of view, but primarily from that of the consequent tax liability.

These observations seem particularly pertinent in considering the very complex and technical subject of taxes upon the income derived in part from American and in part from foreign sources, the present law with respect to which the pending Federal Revenue bill purposes to change very radically. Briefly stated, by the new bill it is intended, in the first place, to define more clearly the meaning of the word "sources" as applied to income derived from sources in this country, and, in the second place, to put those individuals, whether citizens or resident aliens, and domestic corporations that derive a large part of their income from foreign sources and from the conduct of a trade or business without the United States, on a basis for tax purposes similar to that of non-resident alien individuals and foreign corporations. These latter are taxable by the United States only on income derived from American sources.

Legally speaking, as to citizens, resident alien individuals and domestic corporations, a sovereign has jurisdictional power to tax all income from whatever source derived; the Federal Revenue act of 1918 exercises such jurisdiction, with certain qualifications, to the full extent. But as to non-resident aliens and foreign corporations a sovereign has no such power, and it may impose taxes only on the basis of property held or action taken within its territorial boundaries. The present act purports to tax foreign corporations only upon "income derived from sources within the United States." This provision, apparently simple and practical, raises some very difficult and important questions.

Where a foreign concern buys or man ufactures articles which it sells within the United States, or undertakes other transactions all stages of which are per-formed within the United States, the income is derived clearly from sources within the United States and is taxable. But where certain stages only of the transaction take place within the United States and others take place abroad, a closer analysis of the legislative provision is rendered necessary. Thus a foreign company may manufacture or buy goods within the United States, but make all sales abroad. Another foreign company may buy or manufacture all its goods abroad, but sell them within the United States by correspondence or by established agencies. Title may pass or payment may be made either in the United States or abroad. It seems clear that to some extent, at least, each of these companies has derived income from "sources" within the United States. But it seems equally clear that the profits from these transactions are not entirely derived from "sources within the United States." To what extent should such

companies be taxed, or should they be taxed at all? Should any distinction be made on the basis of the nature of the activity in this country? Should the place of consummation of the transaction govern, and, if so, should the passage of title, delivery of the goods or payment of the purchase price be determinative?

The Revenue act of 1918 provides that "in the case of a foreign corporation gross income includes only the gross income from sources within the United States, including * * * all amounts received (although paid under a contract for the sale of goods or otherwise) representing profits on the manufacture and disposition of goods within the United States." The Treasury Department by regulation had apparently construed this to include "profits on the manufacture or disposition of goods within the United States." Under this interpretation a foreign concern manufacturing goods in this country for sale abroad would be taxed upon the profits therefrom.

THE question of the correctness of this construction was submitted by the Secretary of the Treasury to the Attorney General, and on Nov. 3, 1920, he rendered an opinion reaching a conclusion contrary to that embodied in the regulation above mentioned. Five situations were considered and determined therein: (1) In the case of a foreign corporation operating a sawmill and purchasing logs in the United States, all of the products being shipped abroad and there sold, it was held that the corporation was not taxable on the profits derived therefrom; (2) a similar conclusion was reached as to foreign cotton merchants and importers who had a branch office in Texas solely for the purchase of cotton, all sales being consummated abroad; (3) likewise, where a foreign commission merchant maintained an American agen-cy in New York soliciting trade abroad income from the transactions held non-taxable: (4) on the other hand. where a foreign corporation bought and manufactured merchandise abroad and sold it to or through a New York corporation the entire profits were held tax-able as being "income from sources within the United States"; (5) similarly, an English steamship company, with no office in the United States, was held taxable on income from traffic originating within the United States.

Apparently this opinion draws a distinction between the sale or disposition of merchandise and the sale of services. Where, as illustrated by the steamship case, the transaction involves continuous rendition of services starting within the United States the entire income there-from is taxed. On the other hand, when goods are involved, taxability depends upon the place of sale or disposition; there must be a consummation of the transaction, a realization or accrual of income within the United States before the tax will apply to a foreign concern. No matter how extensive the activities abroad or how slight, comparatively, the activity in this country, if there is a sale here the tax applies. It will be noted that all or none of the income from such transactions is taxed. It is difficult to see any legal reason for a distinction between goods and services as a basis for the tax. Even more questionable is such a distinction from an administrative standpoint. In many cases both services and commodities are involved, as where goods are manufactured upon the particular specifications of the buyer. As the question was not involved or dis-cussed in this opinion, its solution is problematical. The adoption of such an impracticable distinction and the refusal

to allocate income to the various sources effect results which obviously are inequitable, although they may be warranted by the language of the act of 1918.

But the soundness of the opinion is arguable at least, both from the legal and the economic standpoint, as well as on the broader grounds of practical justice and good policy. Where a material portion of the activities of a foreign concern leading up to the realization of profit by sale or other disposition takes place in the United States, are not these activities such a "source" of the income as would justify its taxation here? There are no express qualifications in the legislative provisions; any limitations that may be implied must depend upon common sense and practical considerations. As a matter of policy there would seem to be no persuasive reasons for making the taxability turn upon the nature of the business activities within this country, since all look to the United States for protection. It would seem more reasonable to make the materiality or extent of the activities the criterion.

On the other hand, it seems unfair to tax all the income from such transactions when the income is due only in part to business activities in this country. It would be more equitable to allocate the income to the various sources, and to tax only such a proportion of the income as may be fairly referable to sources within the United States. This would lead to great administrative difficulties, but it is important to note that Section 238 of the act of 1918 provides for just such an allocation with respect to deductions and credits allowed to foreign corporations. Such a basis of allocation is expressly authorized by the income tax laws in several of the States.

THE law as thus construed would have important economic effects. If foreign corporations are to be taxed upon only such income as is derived from sales transactions consummated within the United States they will undoubtedly be able to arrange to have title pass or payment made elsewhere. An English corporation, for instance, may buy on manufacture goods within the United States for sale in England, and easily avoid the income and excess profits tax here. An American corporation, buying or manufacturing such goods for sale abroad, would have to pay not only the Federal tax (since a domestic corporation is taxable here on its income from whatever sources derived), but would also, under this theory of sources, if plied abroad, be subject to a second tax upon the entire income from the transaction. Clearly, domestic corporations engaged in exports are put at a disadvantage by this exemption extended to foreign corporations. American exporting companies are already severely handi-capped by our tax laws. Thus an Amer-ican company doing business in South America must not only pay the foreign taxes, but is also taxed here on all the income derived from such business. England, on the other hand, is much more liberal in relieving from tax English corporations operating entirely abroad.

American companies doing business in England pay a tax on their income to both countries, which is disastrous in competition with English concerns. True, such a taxpaver is allowed a credit against its Federal income tax for the amount of taxes paid to a foreign country upon income from "sources" within such country, but often this does not avoid additional taxes. It is interesting to speculate what the result to the tax-payer would be if the foreign country should adopt a definition of "sources" at variance with that suggested in the Attorney General's opinion. For example, if it should tax American companies on their income from goods merely purchased or manufactured there but sold in the United States, it is difficult to see how the taxpayer could obtain any credit whatever on its Federal income tax in view of our construction of the word "source."

The law as thus interpreted has the practical effect of a protective tariff in that it severely taxes foreign companies disposing of merchandise in the United States. But it also has the effect of indirectly penalizing exports, in that it renders competition with foreign companies very difficult.

No one expects a taxing system to be perfect. Where intercountry commercial transactions are involved, real equity could be obtained only by uniformity of taxes and credits. With commercial policies and economic conditions varying in each country, such international concord seems Utopian.

Nevertheless, the United States should attempt to work out its own tax system so as to effect rough justice for all, if possible, but in any event so as to avoid shackling its own industries.

Despite the administrative difficulties necessarily involved, this problem should probably be worked out on the basis of allocation of income to the various sources and the tax imposed accordingly. The statutes of various States, notably Wisconsin, Virginia and Connecticut, have adopted this scheme, which seems to be satisfactory in practice. Certainly the inequity of the present system merits a careful consideration and at least justifies the experiment.

The pending Revenue bill as introduced in the Senate to a large extent meets many of the objections mentioned above.

In order to put individuals, citizen or resident, and domestic corporations engaged largely in foreign trade on a more nearly equal footing with foreign corporations the new bill purposes that such individuals and corporations shall be taxable only on income derived from sources within the United States. To obtain the benefit of this provision, however, two conditions must concur: (1) 80 per cent. or more of their gross income for the three-year period ending with the close of the taxable year (or for such lesser period as they were in business or in existence) must be derived from sources without the United States, and (2) 50 per cent. or more of their income for such period must have been derived from the active conduct of a trade or business without the United States.

OR the purpose of this provision, and also for the purpose of taxing foreign corporations, income is to be treated as "income from sources within the United States" to the extent that it includes any of the following: (a) Interest on bonds, notes or other interest-bearing obligations of residents, corporate or otherwise (with certain exceptions); (b) dividends of domestic corporations and of foreign corporations deriving a substantial income from this country; (c) rentals or royalties from property located in the United States or for the privilege of using property in the United States; (d) gains from the sale of real property in the United States. The Commissioner is authorized by regulation to prescribe rules for making proper alloation of income, expenses, losse ductions to sources within and without the United States, respectively.

The proposed act then continues:
"Gains, profits and income from (1) transportation or other services rendered partly within and partly without the United States, or (2) from the sale of personal property produced (in whole or in part) by the taxpayer within and sold without the United States, or produced (in whole or in part) by the taxpayer without and sold within the United

States, shall be treated as derived partly from sources within and partly from sources without the United States. Gains, profits and income derived from the purchase of personal property within and its sale without the United States, or from the purchase of personal property without and its sale within the United States, shall be treated as derived entirely from the country in which sold."

This distinction between goods produced and sold and goods purchased and sold doubtless will add greatly to the difficulty of administering the law. It is a distinction which is not made by the Attorney General in the opinion above

mentioned, and does not appear to be required by any constitutional considera-From an economic standpoint the activities incident to the purchase of goods may be quite as extensive, varied and substantial as those incident to the production of goods. A sounder rule ould seem to be to require allocation in the case of purchase and sale as well as in the case of production and sale. This also would remove the temptation to evade the law where the place of sale of goods purchased is made the criterion

The proposed law would leave many difficult questions for interpretation, but

it is decidedly an advance over the provisions of the 1918 act as now inter preted.

From a practical standpoint the reaons in favor of such a change in the law are very persuasive. As stated in the report of the Senate Finance Committee of Sept. 26:

Under existing law an American citizen or domestic corporation is taxed upon his or its entire income, even though all of it is derived from business transacted without the United States. This results in double taxation, places American business concerns at a serious disadvantage in the competitive struggle for for-

eign trade, encourages American corporations doing business in foreign counttries to surrender their American charters and incorporate under the laws of foreign countries, results in serious administrative difficulties with respect to the collection of taxes due from individuals resident in foreign countries, and encourages American citizens to expatriate themselves."

It is believed, therefore, that the enactment of the proposed provisions prove to be a strong contributing factor in the revival of foreign trade, a matter of vital importance to the business interests of this country at the present time.

The Decline of Gold as a Credit Base

year of hard times has satisfied most of us.

The war exercised a most potent influence upon every economic principle. Many previously accepted theories have already found places in the discard, and, although nobody except wild-eyed theo rists and dreamers believe in the abolition of gold as a money base, yet there is plenty of evidence that it no longer exercises the potent influence over credits as heretofore. There is not a financier or economist in the land, who, if asked seven years ago, would not have said that nothing short of ruin could result from piling up the enormous debts that now the world: they would have promptly told us that there was not gold enough nor wealth enough to support such figures. But that the status of gold had materially suffered as a result of the war is evidenced by the following figures in Table D:

Gold Reserves Per Dollar of National Debts Before and After the War

| United | Si | 3 | ı | te | S | | | | 1914. \$0.827 | 1918. \$0.084 |
|---------|----|----|---|----|---|--|--|--|------------------|------------------|
| Great E | r | it | 8 | i | n | | | | 0.096 | 0.009 |
| France | | | | | | | | | 0.123 | 0.0 8 |
| Italy | | | | | | | | | 0.096 | 0.019 |
| Russia | | | | | | | | | | 0.015 |
| German | | | | | | | | | | 0.012 |

This table seems to make it clear that the international financial world recognizes no fixed ratio that must exist be tween gold and national debts, the ratio having decreased to practically a tenth of that existing before the war. That there are all kinds of theories afloat of the expansive influence upon credits of is evidenced by the following extract from a market letter recently sent out by a New York banking house (July 14, 1921):

As our credit system is based on gold, every new dollar that comes to our banks increases our potential credit a maximum of \$30. In other words, the \$340,000,000 of gold which words, the \$340,000,000 of gold which has been received this year means an increase in our credit possibilities of over \$10,000,000,000. If advantage is taken of the opportunity, the immediate result will be a lowered interest rate and a relaxation of credit. In the past every large movement of gold to this country has been followed by a period of intense prosperity, and there is no reason to believe that the greatest gold movement will have different results. We have every confidence that the great stream of gold now flowing to America is not a bad condition, but rather feel that it is the forerunner of a period of prosperity.

An expansion of credit of 30 to 1 is rather an extreme estimate. In the tables I have introduced it will be seen that the credit expansion as expressed in the re-

lation of gold to loans is but about 5 to 1, and as expressed by currency circula-tion still less. Furthermore, I have made use of the entire stock of gold held in the country in making comparisons, while it is held, with truth, that gold, so far as member banks are concerned, has no pow er of expansion until it is deposited with the Federal Reserve Bank. I take the ground, however, that, although there is a large amount of gold in this country today which is not on deposit with the Reserve banks, amounting to upward of \$600,000,000, it is practically all available for that purpose, and thus forms a potential power for expansion.

The New York Federal Reserve Bank

(Sept. 1, 1921) worked out the ratio of credit expansion due to the gold deposited by a member bank with a Reserve bank in which it states that \$100,000 so deposited will permit an increase on an average of \$1, 50,000 in loans and deposits of the member bank, or 11.5 to 1. It makes the assertion, further, that the ratio may increase to as high as 17.86 to 1 for country banks, to 12.94 to 1 for banks in reserve cities, and to 10.30 to 1 in banks in Federal Reserve central

Certain conclusions naturally follow from the facts here assembled. Notwithstanding the depressed conditions now prevailing, there is no sign that business

is unhealthy or unstable, clearly pointing to the fact that gold is losing some of the influence it formerly had over credits. The business of this country and of the world as a whole has advanced more rapidly than the production of gold, which is supposed to stand behind it; indeed, while the volume of business has increased, gold production has declined. It seems no longer necessary for credits to be supported with so large a proportion of gold as formerly, simply because the gold is not to be had. "In the face Europe's monetary position," told by Commerce Monthly (October, 1921), it has been suggested that "less monetary gold is necessary in Europe than heretofore, and that, therefore, the United States may not be called upon to return her surplus stocks." It would appear, however, that, so long as the trade balance of Europe with this country remains in its present distorted condition, the matter of retention of the gold is entirely in our own handskeep or to let go, as we please. It is incon-ceivable, however, that this country will find it advisable to retain its huge stock the yellow metal in its entirety, and although we must grant that our credit structure now requires less gold to support it than formerly, simply because it must, there is no telling how long this condition will obtain.

The Week in Canada

railways operated during the year was

No particularly striking new developments have taken place in the general business situation during the week. The vement of grain from Western farmers' hands to elevators continues on a much heavier scale than is usual at this time of the year. Wheat in store at the elevators at Fort William and Port Arthur at the close of last week was 14,-000,000 bushels, compared with 8,000,000 for the corresponding date of 1920. In September, according to Government statistics, the railways moved 30,093 cars of Western grain, compared with 18,750 cars for the corresponding month of last year.

The report of the Federal Department of Labor for September would indicate that commodity prices have about reached the point of stability at approximately 50 per cent. above the figures ruling immediately before the outbreak of the war. The average retail price of staple foods per family is placed at \$11.82, compared with \$11.44 in August and \$15.95 in September, 1920. Canadian cotton mills announce an advance in the price of yarns, prints and staples.

It is now generally conceded that lum-bering operations in the woods of Ontario and Quebec this Winter will be conducted on a larger scale than was deemed likely a month or two ago. The explanation of this promised increased activity is to be found in the marked drop which has taken place in wages, as ult of which lumber companies estimate they are able to cut, haul, and drive logs to the mills at about 40 per cent. of e amount paid a year ago.

The most important industrial finan-

cial statement issued in the past week was that of the Lake of the Woods Mill-Net profits amounted to Company. \$762,073, compared with \$732,232 for last year, while current assets amounted to \$4,868,321, against \$4,659,629. Among new industrial enterprises is the starting of a branch factory in Hamilton, Ont., by the Cyclone Fence Company of Waukegan, Ill. This week a new pulp mill was brought under operation in Cornwall, Ont., by the Howard Smith Paper Com-Building operations are being depany. layed in anticipation of lower costs ultimately ruling According to figures compiled by one authority, new contracts awarded in September had an aggregate e of but \$19,565,700, compared \$36,307,200 in August, and \$20,820,100 in September, 1920.

The export trade of the Dominion continues to decline, the total for August being \$61,485,993, against \$112,278,064 and \$116,474,792 for the corresponding month of 1920 and 1919, respectively. Exports to the United States had a value of \$24,169,908, against \$46,505,613 for the same month a year ago. Imports from the United States were \$46,085,880, against \$85,821,807 in August, 1920.

The bond market is still a centre of much interest. The most important new flotation is that of the city of Winnipeg, amounting to \$1,529,000, which was sold to a syndicate comprising Coffin & Burr, New York, and A. E. Ames & Co., Toronto, at 106.545 for the United States market. The issue is of 25-year maturity and bears interest at 6 per cent. Sevfloated within the week. At a meeting of the shareholders of the Winnipeg Electric Railway this week, the guaran-

teeing of Manitoba Power Company's bonds to the amount of \$7,500,000, of 20year maturity and bearing interest at 7 per cent was authorized. The funds are required by the power company for continuing the development of hydro-electric energy at Great Falls, on the Winnipeg River, at a point about sixty miles north of Winnipeg. When completed the plant will have a capacity of 168,000 horsepower. It is expected the work will be completed by 1924.

New financing in Canada during September amounted to \$87,103,717, against \$11,544,432 in August. That this large increase for the month is due to the attractions offered by the United States market is evident from the fact that approximately \$60,000,000 of the total went to that market. Of the total \$34,350,000 were Government issues, \$23,753,717 municipal, \$25,000,000 railway and \$4,000,-000 corporation.

The Consumers' Gas Company of Toronto, having exhausted present author-ized capital, is seeking power to increase ft to \$12,000,000. New stock will only be issued as funds are required for new expansions. The company pays regularly a dividend of 10 per cent, the amount to which it is limited under character.

It is announced this week that the Ontario Government has definitely decided to embark upon State banking. When at the last session of the Legislature the Government obtained authority to loan money to the farmers of the province, it provided that the necessary funds should be secured either through the regular chartered banks or through deposits obtained from the public. The Go ment has now decided to adopt the latter plan, the banks naturally not being dis-

sed to grant special concessions for the financing of the loaning undertaking. In to attract deposits from the banks, the Provincial Government will pay 4 per cent. interest, or 1 per cent. more than the former. A similar plan has been in operation in Manitoba for a year or more, where most of the money raised has been loaned to farmers on mortgages of 30-year maturity. Last year no interest was paid on 12 per cent. of the loans.

Coal Produced in Europe

EUROPE'S coal production in 1920 to 448,000,000 amounted about 75 per cent. of the pre-war production, according to statistics just received by the Bankers Trust Company of New York from its English information service. Great Britain, with an output of 229,532,000 tons, produced more than all of the other European countries combined, and equaled 80 per cent. of her pre-war tonnage.

Germany was the second largest producer with 69 per cent. of her 1913 tonnage. France, including the Sarre district and Lorraine, produced 85 per cent. of her pre-war quantity. Russia's out-put dropped to less than 18 per cent. of the 1913 tonnage.

The detailed comparisons of the output of the principal European countries

| are as follows: | | |
|-----------------|--------------|-------------|
| Coal Output. | 1913. | 1920. |
| | Tona, | Tons, |
| Europe | .596,000,000 | 448,000,000 |
| Great Britain | .287,430,000 | 229,532,000 |
| Germany | .188,433,000 | 129,236,000 |
| | 40,187,000 | *34,153,000 |
| Russia | | 5,850,000 |
| Belgium | | 22,053,000 |
| Austria | | 132,000 |
| Czechoslovakia. | | 10,951,000 |
| *Sarre (Lorra | | 000 tons. |
| | | |

Masaryk, Master Builder of Czechoslovakia

This is the first of several articles on international figures developed by the





HE master of Bohemia, says an old political proverb, will be the master of Europe. From a military point of view the lozenge-shaped plateau, where lies the land which now is so important a

part of the Czechoslovakian Republic, well deserves the title of a fortress created by God himself, as Bismarck, the Iron Chancellor, was wont to call it. The days of Blood and Iron are coming to a close, and in the new day which is dawning upon a war-wracked Continent the sun of the Czechs and Slovaks is shining brightly. Many economists believe that the nation over which Professor T. G. Masaryk so benignly rules as life President is today the best ordered State in Europe. It is on a firm foundation of economic prosperity, at least, and its industrial and financial structure is being reared anew under the supervision of one of the ablest nation-builders of a group developed by the war. With the resumption of trade relations with this country Czechoslovakia is bound to loom in importance.

There seems little in the early life of Tomas G. Masaryk to indicate that it was intended he should shape the des-tinies of the land of his birth. Born of humble parents in the little Bohemian town of Hodoin on March 7, 1850, he was sent to a school at Brno, in Moravia, from which he was graduated in 1872, following which he spent four fruitful years at the University of Vienna, studied philosophy at the University of Leipsic, and then made a tour of Russia and Germany. It was in his travels in quest of a deeper knowledge of men and affairs that he came in tact with many Americans and other tourists, from whom he learned much concerning the Republic of the Western World. Among those whom he met at this formative period of his life was Miss Charlotte Garrigan, a brilliantly educated American woman, whom he married.

His interest in politics and economics was quickened by his association with leaders of thought in Europe, yet for years after that he was devoted to the study of the most abstract subjects. This future Moses of his people was like his prototype of Judaism, who long delved into the learning of the Egyptians before he became the leader who was to guide his country out of the wilderness to a promised land of independence. The year 1879 found him a lecturer on phisophy at the University of Vienna. When the venerable University of Prague was divided into two parts, one German and the other Bohemian, Professor Masarvk went to the Chair of Philosophy in the Czech division of the institution in 1882.

He then and there raised the banner of academic freedom. Departing from the German ideas represented in the vague metaphysics of Kant and in the brutal tenets of Nietsche, who saw only might above right and the oppression of the weak by the strong, Dr. Masaryk proclaimed his belief in the conceptions of the French and English school. His was the practical, human philosophy of Hume and Mill and Spencer.

He entered politics in 1891, and was elected a member of the Austrian Par-liament for a term of two years. This so broadened and deepened the current of his life that from that day to this he has been one of the most active men of his race. In 1900 he founded the political party known as the Realists, because they were inspired by the precept of the founder, "Face the Facts." Here was

practical philosophy applied to the veri-ties of everyday life. The Realist in Bohemian politics was not content with meaningless formulae, but demanded the truth. It cannot be said that Masaryk was ever a politician in the sense of a suave diplomat, for he never courted personal popularity. He warmly espoused the cause of the Croats and Serbs, accused wrongfully of treason. He defended with all his might a Jew who had been charged with ritual murder, and proved that the accusation was baseless. he considered it necessary he established the fact that even certain much-treasured Czech ballads, supposed to be of great antiquity, were impudent modern forgeries. He was sent back to the Austrian Parliament in 1909, and was a Deputy there until 1917, when hε was removed from his office because his ac-tivities abroad were considered treasonable by the Hapsburgs.

one who always faced the facts A Professor Masaryk had seen that the Austro-Hungarian Empire was an idol with feet of clay. He considered it merely a group of diverse nations held together by the military and police powers of a monarchy. He went abroad in 1914 with the openly avowed mission of freeing his country from the iron rule which had held it down for more than three centuries. At first he established himself in Italy, where he formulated many plans. As a professor in Kings College, London, he gave his days to teaching and his leisure and his nights to directing the Czechoslovak move in Russia, France and the United States. As the need for more decided action increased Professor Masaryk made his way to Russia, where, often in peril of his life, he carried on the organization of the regiments of his country which was soon to strike for freedom. Passing through Siberia Dr. Masaryk made his way to the United States, and for months carried on a campaign in this country in behalf of his people. Anomalous as was the position of the Czechoslovaks at the beginning of the World War, in which they were enemies in name to the Allies and yet companions in arms, the sudden change in the life and the convictions of Dr. Masaryk was none the less so in view of his previous ideas. From a man of peace he turned into a soldier and a leader of armies. He sht that if the rank and file of the Czechs and Slovaks, often against their will forced into Austrian regiments, would willingly risk death as rebels for the cause, he could do naught else than face the situation as the Commander-in-Chief of the army of the emancipation.

In October, 1918, as soon as the status of Czechoslovakia was assured, the choice for the Presidency of the new republic fell at once upon Dr. Masaryk, who at the time of his election was in New York City. In several conversations with the writer the newly chosen President spoke at that time of the great problem of rehabilitating a new-old nation which, after having been riven by war, had to rise out of the oppression of 300 years at the hands of a brutal power. One of the first concerns of Dr. Masaryk was the restoration of agriculture. He set on foot a movement for the importation of American farm tractors to facilitate cultivation of the soil, and at the same time began a policy of replenishing the livestock of the country by having milch cattle and horses sent from the United States.

There could be no better example of the broad outlook of the man than was furnished by his active interest in the material welfare of the republic at a time when those who knew him only casually thought that his mind was entirely upon the broader aspects of statesmanship

The success which has attended the administration of the professor-President has been to a large degree due to his practical grasp of the financia! and comnercial requirements of Czechoslovakia. He realized that the key to prosperity is production, and from the first days of the new régime, after having started the resumption of the tilling of the soil, he devoted himself to getting the population back into industry. The true antidote for Bolshevism he considered to be work, and work promoted by private capital. It was this foreseeing and masterly policy of his which enabled him to put the republic on an even keel while other nations were being tossed hither and thith-er on a troubled sea of new doctrines and economic experiments. .Despite the unfavorable rate of exchange the commerce of Czechoslovakia is steadily gaining, and her products are being sent to all parts of the earth. The routes for forwarding Bohemian goods to the United States are through the German Port of Hamburg, on the north, and Trieste, on the south, which is under the control of Italy. When certain canals are completed, the transportation situation in Czechoslovakia will be much improved.

How the country is getting back into its accustomed commercial channels is shown by the fact that in the year 1920 the United States imported from Czecho-slovakia merchandise valued at \$10,154. 627, while the exports to the land over which Dr. Masaryk rules amounted to \$7,077,579.

O NE of the signs of the coming of Czechoslovakia into her own is the resumption of the textile industry. Before the war the Czechs and Slovaks had used American cotton, which, at the pre-vailing rate of exchange, would be worth approximately 2,000,000,000 crowns. As American companies are not giving long credits, the textile interests of Czecho slovakia are buying large quantities of American cotton through Hamburg on six months' time. Nevertheless, the cotton spinners of Bohemia are very busy these days, and are paying their bills from the proceeds of the sales of goods made from the fibre grown in the United

According to information furnished at the office of the Consulate General of the new mid-European republic in New York, Czechoslovakia is busily developing her territories, which are regarded as exceptionally rich in natural resources. Before the great war the country of which Dr. Masaryk is now the master builder produced more than 75 per cent. of the industrial output of the whole Austro-Hungarian Empire.

The country has large mineral deposits, including gold and silver ore, sulphur earths, iron and tin ores, graphite and coal and lignite. In the land, consisting of the old Bohemia, Moravia, Slovakia and part of Silesia, there is a wide variety of fuel. Since 1880 the output of coal and lignite had steadily increased until 1913, when the European war caused a slump. The output is now about two-thirds of what it was before the hostilities with Germany.

The ceramic industries of Czechoslovakia are being much stimulated by the present régime, as the country has skilled workmen and a vast supply of the raw materials used in the manufacture of pottery and glassware.

Agricultural had always been highly developed by the peoples who make up the newly constituted Republic of Central Europe. The excellence of Bohemian hops and barley, the large quanti-ties of beet sugar which the land is capable of producing, and the unusual fa-cilities for getting the materials for the distillation of alcohol and liquors

greatly to the economic importance of slovakia. The damage caused by the war is being rapidly repaired, the soil is being fertilized, and the ablebodied men who were mobilized for war are getting the farms and estates back to their former productivity.

As Dr. Masaryk has always been an active advocate of education, the training of the young farmers of the republic is being conducted on broader lines than it was before the world conflict. More than two-thirds of the agricultural schools in the former territory of Austria were situated within the Czech boundaries, from which more than fourfifths of the students were gathered, although it happened that there was not one agricultural school in Slovakia. was recently announced that under the republic the number of popular courses in agriculture had been increased from 45 to 133. Many new agricultural publications have been started, lectures are being given in the agricultural districts, and many exhibitions of farm products and methods of agriculture have been

NEXT in importance to agriculture is the leather industry, for the tanning and dressing of hides constitutes one of the principal national industries. There 260 leather factories in the republic, which employ 10,000 workers, who tan about 150,000 raw hides weekly, and recently there have been large advances in the manufacture of kid and box calf for export. The manufacture of boots is another large item in the activities of the new republic; 40,000 workmen in 70 towns of Bohemia and Moravia are credited with producing annually 41,-000,000 pairs of footgear. It is also shown that 40,000 operators make an annual output of 1,250,000 dozen pairs of gloves, of which fully three-fourths are xported to Germany and England.

Fully realizing the immense resourc of Czechoslovakia in agriculture, mining and the industries, Dr. Masaryk has been devoting much of his energy to preserving an even balance in the political parties which will permit their complete development. This is a task for a diplomat and tolerant and broad-minded student of affairs such as he, for the political situation in Czechoslovakia is an involved one, as often there are half a score of parties in the field.

There is a People's Party, Catholic in tone, which is in reality a clerical party; there are several kinds of Socialists, a Realist Party and a very active Agra-rian Party. To conciliate these various elements and to insure a tranquil and well-balanced State requires one who has the wisdom, the foresight and the experience to be to his country guide, philosopher and friend, and such is T. G. Ma-

St. Louis Southwestern Railway

First Consolidated 4s

Due June 1, 1932

Due June 1, 1982

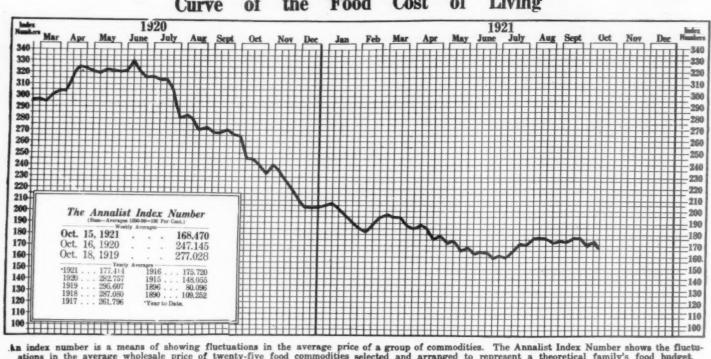
Secrets by direct mortgage on 622 miles of road and by collateral trust lien on 753 miles additional. This Company made one of the best records of any while under federal control. Earnings are at the rate of approximately twice total fixed charges. Bonds are listed on the New York Stock Exchange and have since 1911 sold as high as 84%, a 34%.

Price_at market Yielding over 9%

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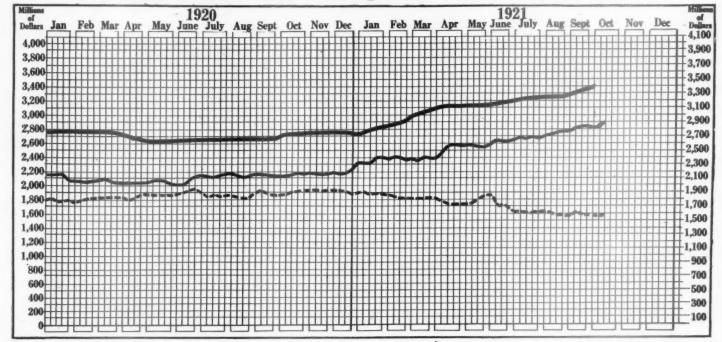
Cost of Living Curve of Food the



| Financial Transactions BARO | METRICS The State of Credit |
|--|--|
| Same Week Year Same Perio Last Week Last Year to Date Last Year | |
| les of stock shares | Last Previous Same Wee |
| (High 64.78 High 83.98 High 73.13 High 94.0 | The state of the s |
| High 71.70 High 72.80 High 71.81 High 72.8 | British 5% 90 @694 884@884 884@834 844@845 |
| erage price of 40 bonds Low 71.22 Low 72.11 Low 67.56 Low 65.5 erage net yield of ten high-priced bonds 5.230% 5.215% 5.320% 5.4009 | 1 married 4/2/6:12 |
| w security leaves | French rentes (in Paris) |
| Potentials of Productivity and | Measure of Business Activity |
| THE METAL BAROMETER | . WEEK'S PRICES OF BASIC COMMODITIES |
| -End of September End of August | Current Range Mean Mean Price of Minimum 1921. Price Other Years |
| ted States Steel orders, tons | Price High Low 1991 1990 1010 |
| y pig iron capacity, toas | Cotton: Spot, middling upland, per 10 |
| Month of September, †Month of August. | Cement: Portland, bulk at mill, bbl. 1.70 4.80 1.70 3.25 |
| ALTERAL MAGINIANA | Wool: Ohio and Pa, half blood combing, per lb .29 .29 .33 .29 .31 Pine: No. Car. Roofers 6 in., per 1.000 ft,29.00 29.00 26.00 27.50 46.50 44.00 |
| ALIEN MIGRATION | Hides: Packers, No. 1 native, lb |
| July, June, May, April, March, Feb., Jan. 1921, 1921, 1921, 1921, 1921, 1921, 1921, 1921 | Pig iron: Beasemer, at Pittsburgh, per ton |
| and | Silks: Japan, Sinshiu, No. 1, per lb 6.20 7.60 5.50 6.25 11.4275 |
| ound | AVERAGE OF WHOLESALE PRICES Last Previous —Range for Year ——Same Week— |
| halance+10,600 +16,853 +48,600 +46,000 +48,154 +41,964 +49,426 | Week, Week, High. Low. 1920. 1919. |
| BUILDING PERMITS (BRADSTREET'S) | Hogs, medium to heavy, per cwt 8.0875 7.675 10.6875 7.425 15.3125 15.175 |
| - Sentamber - August - July - July | Pork, sait, per 200 lbs |
| 1921. 1920. 1921. 1920. 1921. 1920. | Flour, S. P., per bbl |
|) Cities. 150 Cities. 152 Cities. 152 Cities. 147 Cities. 148 Cities. 148 Cities. 149 Cities. 148 Cities. 149 Citi | Lard, Middle West, Ib. |
| CROSS BANDOAD CARNINGS | Oats, No. 2 and No. 3 white. .333125 .3450 .4725 .31875 .54625 .709372 Potatoes, white, per bushel. 1.11 1.09½ *3.30 †.39 1.155 1.20 |
| GROSS RAILROAD EARNINGS | Beef, fresh, per lb |
| First Week Fourth Week Third Week Month of From Jan. 1 in October, in September, in September, July, to July 31. | Sheep, wethers, per 100 lb |
| 10 Roads. 11 Roads. 18 Roads. 201 Roads. 201 Roads. 201 Roads. \$13,041,475 \$17,524,608 \$15,663,906 \$482,849,446 \$3,138,780,605 | Sugar, refined granulated, per lb. .0640 .0650 .08125 .0550 .11 .09 Ccdflah, Georges, per lb. .1275 .1275 .1275 .1275 .1275 .1325 .1325 |
| 15,630,831 20,600,651 17,400,614 529,149,754 3,269,515,060 | Rye flour, special patent, W. St 6.125 6.4375 9.625 6.4375 9.6875 7.375 Corn meal, expert, per 100 lbs 1.825 1.825 2.475 1.825 3.36 3.80 |
| or logs | Rice, extra fancy, per lb |
| -16.57% -15.30% -10.49% -12.52% -4.02% | Apples, extra choice, per Ib |
| COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S) | Butter, creamery extra, per lb |
| Week Ended Week Ended Week Ended Week Ended | Butter, dairy, per lb. .45 .4375 .54 .2750 .60 .6525 Cheese, State, W. milk, per lb. .2275 .2225 .2875 .15 .29 .3025 |
| Oct. 13, 1921. Oct. 14, 1920. Oct. 15, 1919. Oct. 16, 1918. Oct. 17, 1917. | Coffee: Rio No. 7 |
| 133 95 75 47 38 14 49 28 105 46 | OUR FOREIGN TRADE |
| 1124 65 39 16 29 9 22 5 66 15 78 55 50 28 29 18 47 24 55 13 | 1921. 1920. 1921. 1920. |
| Bie 40 17 41 34 17 4 24 5 39 10 States.375 232 205 115 113 45 142 02 265 84 | Exports \$375,000,000 \$378,182,691 \$3,233,176,715 \$5,483,254,121 Imports 194,000,000 513,111,488 1.083,126,753 4,000,627,445 |
| da 42 17 10 0 7 11 6 30 14 | Excess of exports\$181,000,000 \$85,071,203 \$1,540,049,962 \$1,482,626,670 |
| FAILURES BY MONTHS | SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION |
| September Nine Months | Oct. 1. Sept. 23. Sept. 15. Sept. 8. Aug. 31. Aug. 23. |
| 1921. 1920. 1921. 1920. 1919. ther 1,466 677 13,507 5,383 4,856 | Oct. 1. Sept. 24 Sept. 17. Sept. 19. Sept. 3. Aug. 27. |
| littles | · Car loadings |
| The Week in the Mone | y and Exchange Market |
| | FOREIGN AND DOMESTIC EXCHANGE RATES |
| COST OF MONEY-NEW YORK New York funds in Montreal we | e quoted at \$109.75@\$109.25 pre mium. The discount on Montreal funds in New York was from |

| 1 100 | reen in the me | mey und Ex | change market | |
|---|---|-------------------------|---|--|
| | | FOREIGN AND | DOMESTIC EXCHANGE | RATES |
| COST OF MONEY—NEW YORK | New York funds in Montreal | | | Montreal funds in New York was from |
| | | | rincipal foreign centres last week co | |
| Call Time Loans, Six Com. Dis. | 400.219401.01. The week a fall | | micipal foreign centres last work con | CABLES |
| Loans. 60-90 Days. Mos. 4-6 Mos. | Normal Last Week. | Prev. Week. Yr. to Date | te. Same Wk., 1920 Last Week. | Prev. Week. Yr. to Date. Same Wk., 1920 |
| Last week 6 @5 5½@5¼ 5¼@5½ 6 @5% | Exchige. High. Low. | | low. High. Low. High. Low. | High. Low. High. Low. High. Low. |
| Previous week 5½64½ 5½25¼ 5½65¼ 6 65½ Vear to date 9 63% 7 65 7½65½ 7½65½ | and | | | 3.81% 3.79% 4.01 3.54 3.50% 3.40% |
| Year to date 9 @3½ 7 @5 7½@5½ 7½@5½ Same week, 192910 @6 8½@7½ 8¼@7% 8 | 4.8665—London 3.89% 3.839 19.28 —Paris 7.354 7.18 | | 3.53\\(\) 3.49\\(\) 3.46 3.90\\(\) 3.84\\(\) 5.80 6.60\\(\) 6.48\\(\) 7.85\\(\) 7.18\\(\) | 7.31% 7.08% 8.81% 5.80% 6.61% 6.49% |
| Same week, 191915 @3 7 @6 7 6.6 5\\@5\\ | 19.28 —Belgium 7.22 7.14 | | 6.12 6.951/6 6.841/6 7.221/6 7.15 | 7.18 6.99% 8.78 6.13 6.96% 6.85% |
| | 19.28 -Switzerland., 19.28 18.18 | | 15.22 15.94 15.87 19.25 18.20 | 17.95 17.44 19.25 15.25 16.00 15.92 |
| | 19.28 -Italy 4.06¼ 3.83 | | 3.40 4.00% 3.91 4.07 3.83% | 4.04% 3.96% 5.01 3.41 4.01 3.91% |
| | 40.20 -Holland 33.92 32.80 | | 30.58 30.875 30.85 33.94 32.81 | 32.67 32.96 36.30 30.00 31.00 30.95 |
| BANK CLEARINGS | 19.30 —Greece 4.40 4.25 | | 4.25 9.70 9.50 4.45 4.30 | 4.95 4.35 7.75 4.30 9.75 9.55 |
| | 19.30 —Spaln 13.50 13.30 | | 12.45 14.50 14.36 13.51 13.31 | 13.25 13.01 14.25 12.46 14.52 14.38 18.75 18.06 20.15 15.00 14.00 13.85 |
| Eatire country, estimated from complete returns from cities | 28.80 —Copenhagen 19.25 19.00 26.80 —Stockholm 23.40 23.00 | | 14.95 13.95 13.80 19.30 19.05 20.05 19.65 19.55 23.45 23.05 | 18.75 18.06 20.15 15.00 14.00 13.85 23.05 22.30 23.88 20.10 19.70 19.60 |
| representing 92.3 per cent, of the total. Percentages show | 26.80 — Christiania 12.30 12.15 | | 20.05 19.65 19.55 23.45 23.05 11.70 13.90 13.60 12.35 12.20 | 12.15 11.75 19.63 11.75 13.95 13.65 |
| changes from preceding year. | 51.44 —Russia30 .20 | .30 .20 .67% | .15 1.30 1.15 .08 .0516 | .00 .05 .65 .05 1.20 1.45 |
| 1921 P.C. 1920 P.C. | 48.66 -Bombay 28.125 27.62 | | 23.125 30.25 29.90 28.25 27.75 | 27.75 27.25 29.50 23.25 30.50 20.25 |
| T not much 84 575 000 000 27 1 \$2 574 000 000 2 2 | 48.06 -Calcutta 28.125 27.62 | | 23.125 30.25 29.00 28.25 27.75 | 27.75 27.25 29.50 23.25 30.50 29.25 |
| Last week \$6,575,000,000 -25.1 \$8,556,000,000 -3.3 Week before 7,000,000,000 -17.1 8,450,000,000 -4.2 | 78.00 -Hongkong 58.375 58.123 | | 44.50 73.50 72.00 59.50 58.25 | 58.00 56.50 59.10 44.60 73.60 72.10 |
| Year to date275,740,000,000 -21.2 349,817,000,000 +134 | Peking 88.25 88.25 | | 64.50 107.50 105.00 88.35 88.35 | 87.10 86.10 88.35 64.10 106.00 106.00 83.50 77.50 83.50 59.50 101.50 97.50 |
| | 106.32 —Shanghai 81.25 80.75 49.83 —Kobe 47.375 47.315 | | 59.00 101.00 97.00 81.50 81.00 | |
| | 49.83 —Kobe 47.375 47.315 49.83 —Yokohama 47.375 47.315 | | 47.312 51.125 51.00 47.50 47.327 47.312 51.25 51.00 47.50 47.327 | 48.25 47.50 48.75 47.327 51.375 51.25 48.25 47.56 48.75 47.325 51.375 51.25 |
| DAD COLD AND CHURD | 50.00 -Mantla 50.00 50.00 | | 45.00 46.50 46.50 50.25 50.25 | 49.25 49.25 50.25 45.25 47.00 46.75 |
| BAR GOLD AND SILVER | 42.44 -Bue. Aires., 33.00 31.875 | | 28.25 36.50 36.25 33.125 32.00 | 33.25 32.75 35.75 28.375 36.625 36.375 |
| Non-Cold Non-Miles Dec Miles | 33.55 -Rio 13.125 12.875 | | 10.375 17.50 17.25 13.25 13.00 | 13.25 12.875 16.25 10.50 17.675 17.375 |
| | 23.83 -Germany84 .66 | .83 .78 1.851/2 | .66 1.55 1.44 .84½ .66½ | .83½ .78½ 1.96 .66½ 1.57 1.46 |
| | 20.46 —Austria06 .054 | | .061/2 38 .37 .061/2 .06 | .06% .06% .32 .06 .40 .39 |
| | 20.26 —Jugoslavia41% .39 | .44 .40 .76 | .30 .80 .80 .421/4 .301/2 | .44½ .40½ .76½ .39½ .82 .82 1.00 1.05 1.00¼ 1.02¼ 1.29 1.29 |
| | 20.26 —Czechoslov's. 1.09½ 1.083 19.30 —Belgrade 1.67 1.55 | | 1.02 1.27 1.27 1.101/2 1.00 | |
| | 19.30 —Financ 1.57 1.50 | | 1.55 3.25 3.25 1.68 1.56 1.20 2.65 2.65 1.58 1.51 | 1.77 1.61 3.62 1.56 3.30 3.30 1.57 1.51 3.65 1.21 2.75 2.75 |
| Same week, 1919. 77s 9d 63%d@63%d 1.18%@1.17% | | .88 .85 1.85 | .77 1.83 1.83 .80 .72½ | .80 .86 1.86 .77½ 1.85 1.85 |
| and and a second and a second as a second | | 100 | 111 1100 1100 100 | 11.12 |

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

| | | Week I Saturday | | Bank | Clearings |
|--|--------------------------------|--|--|---|--|
| Chicago | \$3,488,967,082 | Week-1920 \$4,506,264,539 694,553,546 169,989,299 | 1921 \$152,824,519,244 20,361,561,895 4,602,708,685 | 25,831,186,098 6,629,493,014 | Baltimore |
| | cities\$4,110,060,935 23.4% | \$5,370,807,384 | \$177,788,789,824 20.7% | \$224,246,224,835 | Columbus, Ohio Denver |
| Atlanta Boston Cleveland Kansas City, Mo Minneapolis Philadelphia Richmond | | \$66,362,192 341,710,651 142,957,155 216,953,533 106,249,989 471,757,710 61,727,000 161,500,000 | \$1,627,380,256 10,996,384,365 3,793,852,936 6,105,687,722 2,422,848,769 15,301,356,739 1,588,468,000 5,158,200,000 | \$2,509,973,796 14,949,836,192 5,136,016,258 9,588,324,355 2,940,982,932 19,555,696,299 1,435,591,006 6,284,582,000 | Los Angeles Louisville Milwaukee New Orleans Omaha Providence St. Paul Seattle |
| | 8\$1,201,233,115 23,4% | \$1,569,218,230 | \$46,994,178,787 24.6% | \$62,401,002,838 | Total, 15 cities Decrease |
| Total, 11 citie | es\$5,311,294,050 23,4% | \$6,940,025,614 | \$224,782,968,611 21.5% | \$286,647,227,673 | Total, 26 cities Decrease |

| orear mage | The Annau | IST | | | |
|----------------------------------|----------------------|-----------------|----------------------------|-------------------|--|
| | I-ast | Week- | Year to Date | | |
| Other Cities | 1921 | 1920 | 1921 | 1920 | |
| Baltimore | \$71,388,097 | \$100,400,252 | \$2,986,019,143 | \$3,833,665,944 | |
| Buffalo | 35,463,320 | 46,176,275 | 1,426,145,362 | 1,791,506,883 | |
| Cincinnati | 50,309,138 | 67,258,382 | 2,204,756,785 | 2,839,746,867 | |
| Columbus, Ohio | 13,532,900 | 16,232,600 | 531,057,400 | 576,219,000 | |
| Denver | 20,001,526 | 24,910,562 | 729,658,278 | 828,486,959 | |
| Indianapolis | 17,203,000 | 18,496,000 | 602,979,000 | 680,891,000 | |
| Los Angeles | 82,864,000 | 80,994,000 | 3,337,190,000 | 3,034,008,000 | |
| Louisville | 23,760,320 | 31,432,562 | 849,248,877 | 979,428,065 | |
| Milwaukee | 29,924,999 | 36,590,441 | 1,117,332,426 | 1,372,812,598 | |
| New Orleans | 45,488,188 | 60,335,016 | 1,714,336,147 | 2,655,210,864 | |
| Omaha | 36,438,492 | 46,000,000 | 1,532,081,140 | 2,550,926,578 | |
| Providence | 11,923,800 | 14,593,200 | 406,353,800 | 556,539,518 | |
| St. Paul | 34,558,708 | 49,187,243 | 1.321,507,462 | 1,104,582,459 | |
| Seattle | 30,102,234 | 40,765,073 | 1.173.828.762 | 1,676,155,965 | |
| Washington | 17,844,612 | 17,467,240 | 678, 184, 192 | 687,992,260 | |
| Total, 15 cities \$ Decrease | 520,803,334 19.9% | \$650,838,846 | \$20,610,678,774 18,1% | \$25,168,172,960 | |
| Total, 26 cities\$5, Decrease | 832,097,384 23.1% | \$7,590,864,460 | \$245,393,647,375 21.3% | \$311,815,400,633 | |

By Telegraph to

| Actual Condition | State | ments | of | the | Federa | l Re | serve | Ban | iks . | | Oct. 12 |
|---------------------------------|-----------------------|---------------------------|------------------------|----------------------|------------|----------------------|------------------------|--------------|---------------------------|--------------|---------------------------|
| Dist. 1. Boston. | Dist. 2. New York. | Dist. 3. Philadelphia. | Dist. 4. Cleveland. | Dist. 5. Richmond | Dist. 6. | Dist. 7. Chicago. | Dist. 8. St. Louis. | Dist. 9. | Dist. 10. Kansas City. | Dist. 11. | Dist. 12. San Fran'co. |
| Gold reserve\$259,654,000 | 8958,414,000 | \$221.176,000 | \$238,682,000 | \$65,388,000 | | 8448,617,000 | \$93,104,000 | \$42,575,000 | 871,320,000 | \$27,464,000 | \$236,663,000 |
| Rediscounts 24,379,000 | 139,337,000 | 68,264,000 | 41,500,000 | 25,529,000 | 33,345,000 | 64,748,000 | 25,601,000 | 10,305,000 | 18,461,000 | 9,133,000 | 42,189,000 |
| Bills on hand 77,746,000 | 343,968,000 | 97,811,000 | 137,220,000 | 98,579,000 | | 214,732,000 | 67,614,000 | 68,709,000 | 73,119,000 | 60,206,000 | 122,455,000 |
| Due members 107,911,000 | 653,161,000 | 98,221,000 | 132,775,000 | | | 235.384,000 | 61,081,000 | 40,795,000 | 65,693,000 | 43,695,000 | 112,742,000 |
| Notes in circulat'n 234,173,000 | 638,752,000 | 207,445,000 | 223,872,000 | 109,426,000 | | 423,688,000 | 103,120,000 | 58,160,000 | 73,248,000 | 41,433,000 | 232,685,000 |
| Ratio reserve 79.8% | 77.0% | 72.6% | 67.8% | 43.2% | 41.9% | 70.0% | 64.3% | 41.7% | 53.3% | 38.3% | 68.2% |

| Federal Reserve 1 | Bank i | Staten | nent |
|--|--|---|--|
| Consolidated statement of the twelve Fede | ral Reserve B | anks compare | s as follows: |
| RESOURCES— Gold and gold certificates. Gold settlement fund—Federal Reserve Board. Gold with foreign agencies. | Oct. 11, 1921 \$446,962,000 426,998,000 | Oct. 5, 1921 \$448,472,000 | Oct. 15, 1920 \$192,499,000 |
| | | | |
| Total gold held by banks | 1,732,113,000 | \$863,647,000 1,756,582,000 112,370,000 | 1,169,038,000 |
| | | | |
| Total gold reserves | \$2,728,922,000 148,011,000 | \$2,732,599,000 150,343,000 | \$1,992,101,000 162,810,000 |
| Total reserves Bills discounted: Secured by U. S. Govern- | \$2,876,933,000 | \$2,882,942,000 | \$2,154,911,000 |
| ment obligations All other Bills bought in open market | 502,791,000 | 495,866,000 902,255,000 42,070,000 | 1,192,810,000 1,581,060,000 319,520,000 |
| Total bills on hand | 33,656,000 | \$1,440,191,000 35,433,000 | \$3,093,390,000 26,925,000 |
| certificates (Pittman act) | | 167,375,000 19,054,000 | 259,375,000 42,286,000 |
| Total earning assets. Bank premises Five per cent. redemption fund against Fed- | 30,052,000 | \$1,662,053,000 29,501,000 | \$3,421,976,000 15,766,000 |
| eral Reserve Bank notes. Uncollected items All other resources | 8,777,000 567,681,000 16,697,000 | 8,842,000 558,105,000 15,906,000 | 12,158,000 997,373,000 8,066,000 |
| Total resources | \$5,180,332,000 | \$5,157,349,000 | \$6,610,250,000 |
| LIABILITIES- | | | |
| Capital paid in. Surplus Réserved for Government franchise tax. Deposits: Government Member banks—Reserve account. All other | \$103,070,000 $213,824,000$ $52,514,000$ $54,270,000$ $1,646,009,000$ $24,496,000$ | \$103,046,000 213,824,000 51,741,000 59,004,000 1,613,149,000 24,179,000 | \$97,594,000 164,745,000 13,975,000 1,868,016,000 33,740,000 |
| Total deposits Federal Reserve notes in actual circulation. F. R. Bank notes in circulation—Net liability. Deferred availability items. All other liabilities. | \$1,724,865,000 2,476,311,000 97,933,900 489,403,000 22,412,000 | \$1,696,332,000 2,482,313,000 99,602,000 488,741,000 21,750,000 | \$1,915,731,030 3,353,271,000 213,533,000 776,887,000 88,489,000 |
| Total liabilities | 5,180,332,000 | \$5,157,349,000 | \$6,610,250,000 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined. | 68.5% | 89.0% | *42.7% |
| notes in circulation after setting aside 35 | 91,8% | 92.2% | *46.6% |

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Ranks

| Statement of I | nemoei | r Ban | K8 |
|--|--------------------------------|---------------------------|--------------------------|
| Data for Federal Reserve Cities and | | | |
| | v York | | icago |
| Number of reporting banks Oct. 5 | Sept. 28 | Oct. 5 | Sept. 2 |
| Loans sec. by U.S. Govt. obliga'ns \$221,450,000 | | \$56,794,000 | \$56,769,00 |
| Loans sec. by stocks and bonds 1,144,024,000 | \$202,759,000 1.120,496,000 | 319,331,000 | |
| All other loans and discounts. 2,398,904,000 | 2,391,393,000 | 749,756,000 | 317,075,00 756,258,00 |
| Total loans and discounts 3,764,378,000 | 3,714,648,000 | 1,125,881,000 | 1,130,102,00 |
| U. S. bonds owned (exclusive of | 3,114,040,000 | 1,120,001,000 | 1,130,102,00 |
| bonds borrowed) 268,676,000 | 267,790,000 | 18,283,000 | 18,501,00 |
| U. S. Victory notes 70,879,000 | | 11,527,000 | 11,865,00 |
| U. S. Treasury notes 76,194,000 | | 3,524,000 | 3,627,00 |
| U. S. ctfs. of indebtedness 54,704,000 | | 17,296,000 | 20,227,00 |
| Other bonds, stocks and sec 549,811,000 | | 142,317,000 | 134,180,00 |
| oans discounts invest &c 4 784 642 000 | 4,719,669,000 | 1,318,828,000 | 1.318,502,00 |
| Loans, discounts, invest., &c 4,784,642,000 Reserve bal. with F. R. Bank. 527,537,000 | 568,276,000 | 125,126,000 | 123,384,00 |
| Cash in vault | 88,608,000 | 29,651,000 | 30, 126, 00 |
| Net demand deposits 4.028,096,000 | | 888,541,000 | 874,529,00 |
| Time deposits | | 312,179,000 | 309,947,00 |
| Government deposits 231,221,000 | 238,554,000 | 43,006,000 | 43,216,00 |
| Bills payable 56,839,000 | 37,322,000 | 7,106,000 | 4,722,00 |
| Bills rediscounted 124,166,000 | 113,102,000 | 41,321,000 | 53,063,00 |
| | rve Cities- | -Reserve B | |
| Octo 8 | Sept. 28 | Oct. 5 | Sept. 2 |
| Number of reporting banks 286 | 280 | 211 | 21 |
| Loans sec. by U.S.Govt.oblig'ns \$420,070,000 | \$404,230,000 | \$95,919,000 | \$95,738,00 |
| Loans sec. by stocks and bonds 2,145,383,000 | 2,113,426,000 | 461,714,000 | 463,387,00 |
| All other loans and discounts 5,169,864,000 | 5,175,149,000 | 1,464,747,000 | 1,467,397,00 |
| Potal loans and discounts 7,735,317,000 | 7,642,805,000 | 2,022,380,000 | 2,026,522,00 |
| U. S. bonds owned (exclusive of | | | .,,, |
| bonds borrowed) 450,654,000 | | 215,616,000 | 212,935,00 |
| U. S. Victory notes 99,517,000 | 102,035,000 | 39,006,000 | 38,323,00 |
| U. S. Treasury notes 98,777,000 | | 23,261,000 | 26,096,00 |
| U. S. ctfs. of indebtedness 106,701,000 | | 34,797,000 | 38,339,00 |
| Other bonds, stocks and sec 1,119,618,000 | 1,096,211,000 | 595,269,000 | 575,909,00 |
| Loans, discounts, invest., &c 9,610,584,000 | 9,554,230,000 928,752,000 | 2,930,239,000 | 2,918,124,00 |
| Reserve bal. with F. R. Bank. 889,991,000 | 928,752,000 | 185,919,000 | 180,465,00 |
| Cash in vault | 172,314,000 | 57,573,000 | 58,847,00 |
| Net demand deposits 6,991,616,000 | 6,954,938,000 | 1,536,134,000 | 1,523,266,00 |
| Pime deposits | | 929,588,000 | 904,924,00 |
| Government deposits 419,616,000 | | 68,499,000 | 71,301,00 |
| Bills payable 120,959,000 | | 82,164,000 | 17,897,00 |
| Bills rediscounted 372,064,000 | | 127,058,000 | 131,181,00 |
| | -/ | All Other Repor | |
| | | Oct. 5 | Sept. 28 |
| Number of reporting banks | *********** | 318 | 31 |
| Loans secured by United States Government | t obligations | \$75,373,000 | \$76,658,00 |
| oans secured by stocks and bonds | | 412,025,000 | 419,854,00 |
| all other loans and discounts | | 1,370,192,000 | 1,357,054,00 |
| Cotal loans and discounts | | 1,857,590,000 | 1,853,566,00 |
| Inited States bonds owned (exclusive of bon | ids borrowed). | 215,489,000 | 215,455,00 |
| Inited States Victory notes | | 24,166,000 | 25,706,00 |
| nited States Treasury notes | *********** | 17,334,000 | 18,242,00 |
| Inited States certificates of indebtedness | | 21,769,000 | 22,264,00 |
| Other bonds, stocks and securities | | 350,090,000 | 349,669,00 |
| oans, discounts, investments, &c | | 2,486,438,000 | 2,484,902,00 |
| Reserve balance with Federal Reserve Bank | | 139,830,000 | 132,477,00 |
| ash in vault | | 72,951,000 | 73,751,00 |
| | | 1,398,022,000 | 1,387,395,000 |
| Cime deposits | ******* | 651,143,000 43,965,000 | 15 959 00 |
| Bills payable | | 40,918,000 | 45,858,000 42,529,000 |
| Bills rediscounted | | | |
| allis regiscounted | | 137,320,000 | 136,917,00 |

New York Stock Exchange Transactions Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk Week Ended October 15, 1921 Total Sales 2,268,165 Shares

| | | | | | October | 15, 1921 | | Tota | | 2,268,16 | | | | |
|---------------------------------|----------------------------|--------------------------|-------------------------------|---|---|--|--|---|--------------------------------|---|----------------------|------------------------|---------------------------|--------------------------|
| | 1010. | High. | Yearly 220. Low. | Price Ranges This High. Date. | Year to Date. | STOCKS. | Amount Capital Stock Listed. | Date Paid. | Per Pe- Cent. riod. | | | eek's Tras w. Last. | Change. | Sales. |
| 64 54 | 29% 21 | 46 | 22 14 | 50% Oct. 19% Jan. | 4 26½ Jan. 3 7 11 Sep. 3 | ADAMS EXPRESS | 12,000,000 | Dec. 1, '17 | 1 | 47% 47% 12% 13 | 12 | 1214 | - 2 - 1 | 400 500 |
| 54 76 113 | 561/2 | 72 34 88% | 32 24 | 40 Jan. 1 39% Jan. 1 | 10 35 Aug. 17 12 30 June 21 11 17 Sep. 2 | Air Reduction (sh.) | 10.000.000 | Oct. 1, '21 Oct. 15, '21 Dec. 15, '20 | 1% Q \$1 Q \$1 | 39½ 30½ 22% 22% | 37 | 389- | - % - 2% - 4 | 600 5,460 700 |
| 41/4 31/4 | 1% | 2% 3 87 | 87 | *84 July 2 | 9 % Sep. 22 9 % Oct. 6 9 *84 July 29 | Alaska Gold Mines (\$10) Alaska Juneau G. M. (\$10) Allegheny & Western | 7,300,000 13,967,440 3,200,000 | July 1, '21 | 3 BA | \$ \$ | * * | % *84 | - % | 11,900 |
| .: | ** | 100% 78 62% | 108 74 43% | *80 Apr. 2 | 6 100 Feb. 15 26 *80 Apr. 26 3 34 Aug 15 | All-American Cables Alliance Realty | 22,991.400 | Oct. 14. '21 Oct. 18, '21 Aug. 1, '21 | 1% Q 2 Q | 45% 45% | 45 | 101 *80 % 45½ | + % | 2,200 |
| 51% | 30 | 92% 53% 92 | 84% 26% 67% | 93% Jan. 2 | 26 83 June 23 2 28¼ Aug. 24 | Allied Chemical & Dye pf | 21,000,000 | Oct. 1, '21 Aug. 16, '21 Oct. 15, '21 | 1% Q 1 Q 1% Q | 88% 88% 33% 34 76% 76% | 88 | 88 % 39% | - 1 - 1% + 1% | 300 1,500 100 |
| 113% | 81% | 101 95 | 98% 51 79 | 92% Jan. 1 | 8 92½ Jan. 18 6 26½ Aug 29 7 51 Aug. 29 | Amal. Sugar 1st pf | 5,000,000 33,322,100 28,455,200 | Aug. 1, '21 Apr. 15, '21 Apr. 15, '21 | 2 Q 11/2 | 35 33 61½ 61¼ | 33 | 921/9 | - 2 - 1% | 2,000 |
| 103 55 51% | 102 33 42 | 961/4 481/4 451/4 | 39 40 | 54 Feb. 2 48% May 1 | 8 46½ Jan. 6 0 43½ Jan. 11 | Am. Bank Note (\$50) Am. Bank Note pf. (\$50) | 4,495,700 | Aug. 15, '21 Oct. 1, '21 | \$1 Q 75e Q | 51% 51% 47% 47% | 51 47 | % 51% % 47% | + % | 200 100 |
| 101% 96 143% | 81% 81% | 103% 93 128% | 32% 75 45% | 74% Jan. 65% May | 5 24% Oct. 15 5 55 June 22 2 29% Aug. 10 6 42 Jan. 3 | Am. Beet Sugar Co | 5,000,000 | Jan. 31 '21 Oct. 3, '21 Apr. 1, '21 | 2 1½ Q 81.25 | 26% 26% 35 35 | 33 | 63½ 84 | - 2 - i | 1,900 |
| 66% | 42% | 60 90 61% | 811/2 21% | 92% Apr. 1 | 2 83½ Jan. 3 9 23½ June 21 | Am. Brake S. & Fy. new (sh. Am. Brake S. & Fy. pf. new. Am. Can Co | 9,600,000 | Sep. 30, '21 Sep. 30, '21 Oct. 1, '21 | #1 Q 1% Q | 27% 27% 82% 83% | 26 82 | 88½ 26½ | -1% | 1,700 |
| 107% 148% 119 | 98 84% 113 | 101 147% 116% | 72% 111 103% | 133 Sep. 10 114 Feb. 2 | 0 115½ June 17 5 108 May 23 | Am. Car & Foundry | 30,000,000 | Oct. 1, '21 Oct. 1, '21 | 1% Q 1% Q | 128¼ 128¼ 110% 110% | 127 110 | ½ 127½ ½ 110% | + 1 + % | 500 800 160 |
| 67¼ 93 | 39% 88 | 54% 86 | 15% 59% | 29 Jan. 2 23½ Jan. 2 67 Apr. 2 8% Jan. 1 | 0 15% June 23 6 35% July 5 | Am. Chicle (sh.) | 10,198,600 | Nov. 1, '21 June 1, '20 Dec. 1, '20 Dec. 15, '20 | 1 3 40c | 7% 10% 19 19 42% 42% | 18 42 | % 18% 42 | + 21/4 + 1/4 - 1/4 | 2,100 600 200 |
| 14% 103 43% | 10% 76% 13% | 15% 175 30% | 95 5 | 135 May 1 | 9 113 Aug. 25 8 8 Apr. 14 | Am. Express | 18,000,000 | Oct. 1, '21 Oct. 1, '20 | \$2 Q | 4% 5% 126 126 10% 10% 50 51% | 125 10 | 125 | + % | 500 200 400 |
| 142% 46% 76% | 71% 37% 54% | 122 531/4 68 | 35 37 53 | 61 Oct. | 4 42 Jan 25 3 57 Jan 4 | Am. Ice pf | 14,920,000 | July 25, '21 July 25, '21 | 1½ Q 1½ Q | 58¼ 60 64 64 | 56 58 64 | ·- 64 | - i | 400 700 160 |
| 132% | 103% | 120% 14% 95 | 30% 8% 42 | 11% Apr. 1 62% Jan. 3 | 1 17% Aug. 24 | Am. International Am. La F. Fire Eng. (\$10) Am. Linseed Co | 10,100,000 | Sep. 30, '20 Aug. 15, '21 Mar. 31, '21 July 1, '21 | 25c Q | 33% 33% 8½ 8% 23 25% | 311 81 23 | 4 8% | - 2 + % + 2% + 2 | 7,900 700 5,100 |
| 98% 117% 109% | 85 38 100 | 99% 109% 107 | 80 74 961/ ₃ | 93 Jan. 2 93½ Sep. 16 107½ Feb. 2 13 May 3 | 0 73½ June 20 8 98¼ June 20 | Am. Locomotive Co | 25,000,000 | Sep. 30, '21 Sep. 30, '21 | 1% Q 1% Q 1% Q | 48 40½ 90¼ 90½ 106½ 106½ | 4N 200 100 | | 主 %. | 2,900 100 |
| 63 | 39% | 44 73 | 17% | 20% Feb. 1 75% Mar. 2 | 7 19 Jan. 5 | Am. Radiator (\$25) | 13,806,225 | Sep. 30, '21 | \$i Q | 12½ 12½ | 71 | 4 12½ 19 71 | + 1 | 100 |
| 135 | 135 | 101 | 6% | 10 Jan. 1 80 Feb. 2 | 7 3½ Aug. 30 80 Feb. 23 | Am. Radiator pf | 12,500,000 | Aug. 15, '21 Aug. 1, '21 | 1% Q | 4% 4% | 4 | 101 4 80 | - 4 | 1,800 |
| 47% 89% 109% | 36 611/2 94 | 30% 72 100% | 2914 641/2 | 14 Jan. 25 44% May 3 83 Jan. 26 | 2 29% Aug. 25 63% Aug. 26 | Am. Ship & Com. (sh.) Am. Smelt. & Ref. Co Am. Smelt. & Ref. Co. pf Am. Smelters pf. A | 60,998,000 | Mar. 15, '21 Sep. 1, '21 Oct. 1, '21 | 1 1% Q 1% Q | 5% 6 38% 38% 75 75% | 363 75 | 6 36% 75% | + 1% + 1% - % | 1,300 2.800 800 |
| 94½ 140 99 | 79% 101% 80 | 83 115% 85 | 61 81% 80 | 78 Oct. 11 112½ May 24 85 Oct. 13 | 95 Jan. 3 77 Aug. 11 | Am. Snuff | 11,000,000 3,9 6 3,800 | Cet. 1, '21 Oet. 1, '21 | 3 Q 1½ Q | 74 78 105 105 85 85 | 74 105 85 | 77 105 85 | + 416 + 3 | 900 100 500 |
| 47 961/ ₂ 148% | 33¼ 91¼ 111¼ | 50 931/4 142% | 26 79½ 82½ | 31% Jan. 9 91 Mar. 7 96 Jan. 19 | | Am. Steel Found. (33 1-3) Am. Steel Found. pf Am. Sugar Ref. Co | 45,000,000 | Oct. 15, '21 Sep. 30, '21 Oct. 3, '21 | 75c Q 1¾ Q 1¾ Q 1¾ Q | 24¼ 24½ 55¼ 56¾ | 243 529 | 83 | - % - 2% | 1,300 |
| 119 120% 100 | 113½ 73 90% | 118% 106% 105 | 97% 65 79 | 107¼ Jan. 27 88 Mar. 1 91 Feb. 14 | 34% Oct. 6 70% June 20 | Am. Sugar Ref. Co. pf Am. Sumatra Tobacco Am. Sumatra Tobacco pf | 1,963,500 | July 2, '21 Aug. 1, '21 Sep. 1, '21 | 31/2 SA | 78 78 36% 37% | 73 36 | 74 36% 70% | - 1 1/4 | 2,500 9,200 |
| 63 106% 314% | 50 95 194% | 52 100% 283 | 461/4 921/4 1041/6 | 54 Feb. 1 108½ Mar. 29 125% May 24 | 111½ June 21 | Am. Tel. & Cable | 40 242 400 | Sep. 1, '21 Oct. 15, '21 Sep. 1, '21 | 114 Q 214 Q 3 Q | 50½ 50½ 108 108½ 124 125¾ | 509 1073 124 | | + 31/4 | 110 5,400 1,800 |
| 106 | 93% | 210 97% | 100% 85% | 127% May 23 94 Jan. 21 6 Sep. 30 | 4 Sep. 13 | Am. Tobacco, Class B Am. Tobacco Co. pf. new Am. Water Works & El | . 6,211.200 | Sep. 1. '21 Oct. 1, '21 | 3 1½ Q | 123 124% 92 92 6% 6% | 123 92 64 | 123 92 6% | 1 1/2 | 1,500 100 100 |
| ** | ** | 95 | 89 | 62 Oct. 11 15% Oct. 8 96% June 9 | 814 Sep. 13 9014 Jan. 14 | Am. Water Works & El. 1st pi Am. W. W. El. partic. pf Am. Wholesale pf | 7.192,000 | Aug. 15, '21 Oct. 1, '21 | 1% Q | 62 62 15 15 | 15 | 58% 15 92 | - 31/4 - % | 400 |
| 169% 110% 68% | 4514 94% 27% | 165½ 105½ 61% | 52½ 88½ 28½ | 82% May 5 98 June 1 39½ Jan. 26 | | Am. Woolen Co | . 40,000,000 | Oct. 15, '21 Oct. 15, '21 Apr. 1, '13 | 154 Q 154 Q | 75½ 75½ 97 97½ 24 24 | 74 97 24 | 74% 97% 24 | - % + 1% + % | 6,700 300 100 |
| 29 65 12 | 11 40 1 | 211/4 591/4 23 | 5% 25% 7 | 10% Oct. 1 33% Oct. 13 12% Feb. 7 | 8 Mar. 22 | Am. Zinc, L. & S. (\$25) Am. Z., L. & S. pf. (\$25) Ann Arbor | . 2,414,000 | May 1, '17 Nov. · 1, '20 | \$1.50 | 331/4 331/4 | 33 | 91/4 33 11 | + '3 | 200 |
| 77% | 15 54% | 34 661/2 | 30 | 25 Aug. 19 43½ May 11 15 Sep. 26 | 31% Aug. 25 15 Sep. 26 | Ann Arbor pf. Anacon. C. M. Co. (\$50) Art Metal Construction (\$10) | .116,562,500 . 1,599,270 | Nov. 22, '20 Oct. 31, '21 | \$1 15c Q | 2314 2314 40% 40% | 334 | 15 | + 1/2 | 206 13,700 |
| 9% 65% 82 | 17% 61 58% | 6% 67% 74% 75% | 18 49% 35 | 3½ Jan. 13 35½ May 6 68½ Oct. 6 93% May 21 | 24 Jan. 26 | Assets Realization (\$10) Associated Dry Goods Assoc. Dry Goods 1st pf Assoc. Dry Goods 2st pf | . 14,958,100 . 13,760,100 | Oct. 1, '13 Aug. 1, '21 Sep. 1, '21 Sep. 1, '21 | 1 9 | 1¾ 1¼ 32¼ 32¼ | 32 | 68% | | 200 500 |
| 801/4 142 104 | 68 80½ | 125 90% | 84 76 | 107% Mar. 22 87% Aug. 2 | 91 Sep. 27 76¼ June 20 | Associated Oil | . 40,000,000 | July 25, '21 Sep. 1, '21 | 1% Q 1% Q 1% Q | 94 94 86% 86% | 94 85% | 94 85% | - 1 + % | 100 4,100 |
| 89 15% 107 | 76% 6 87% | 82 121/4 1041/4 | 414 82 | 7½ Jan. 4 89¼ July 28 | 75½ Jan. 3 2 Sep. 1 77 Apr. 27 18 June 17 | Atch., Topeka & Santa Fe pf Atlanta, Birm. & Atl | . 30,000,000 | Aug. 1, '21 July 11, '21 | 2½ SA 3½ SA | 81 81% 2% 2% 86 86 | 80% 2% 84 | 80% 2% 84% | + % - 1½ - % | 600 200 550 |
| 76% | 92 64 | 176½ 75 20¼ | 71% 42 6% | 76 Jan. 3 44% Jan. 7 9 Jan. 3 | 15% June 17 1% Oct. 1 | Atl., Gulf & W. I. S. S Atl., G. & W. I. S. S. pf Atlantic Fruit (ah.) | . 14,979,900 | Feb. 1, '21 Jan. 3, '21 | \$1.25 | 27½ 27¾ 20½ 21¾ 2 3 | 26¼ 19% 2 | 2% | - 1/4 - 1/4 | 10,700 1,400 2,800 |
| | | | | 23% Apr. 29 20 Apr. 29 1125 May 10 | 10 Aug. 25 14 Oct. 7 *820 June 25 | Atlantic Petroleum (\$25) Atlantic Refining | . 95,000 5,000,000 | May 20, '21 Sep. 15, '21 | 621/4c | 18 19½ 14% 14% 860 860 | 18 14% 855 | 860 | + % | 7,000 100 13 |
| 20% 35% | 14½ 29 | 114 1914 30% | 2% 2% 9½ | 110½ Jan. 28 1% Jan. 20 15 Jan. 28 | 103% July 19 2½ Oct. 4 10 Apr. 9 8% June 13 | Atlantic Refining pf | . 3,656,150 | Aug. 1, '21 Dec. 31, '20 | 1% Q | 100 100 100 100 100 100 100 100 100 100 | 9 | 106 214 11 | ** | 500 |
| 156% | 64% | 24 82 1484 | 57% | 13% Jan. 12 70 Jan. 21 94% Jan. 11 | 8% June 13 50% Aug. 6 62% June 24 | Austin, N. & Co. (sh.) | . 5,000,000 | Aug. 1, '21 July 1, '21 | 1% Q 3% SA | 9½ 9½ 62½ 65 87½ 87½ | 621/4 | 9 65 86% | - 1 - 6 - % | 39,800 |
| 111% 55% 59% | 100 28% 38% | 102½ 49% 54 | 92 27% 40% | 102% Jan. 25 42% May 9 54 Jan. 11 | 95 June 27 30% Mar. 11 47 Mar. 14 | Baldwin Locomotive pf Baltimore & Ohio Baltimore & Ohio pf | . 20,000,000 .152,314,900 . 60,000,000 | July 1, '21 Mar. 1, '19 Sep. 1, '21 | 3½ SA 2 2 SA | 96½ 98 38¼ 38¼ 51% 51% | 96% 36% 51% | 98 364 51% | + 1 2 - % | 12,600 1,000 |
| 101 95 | 95 91 | 93 93 50% | 211/2 60 33 | 41 Aug. 16 80 Jan. 11 27 May 4 | 30 Feb. 1 70 Jan. 6 24½ June 8 | Barnet Leather (sh.). Barnet Leather pf. Barnedall Corp., Class A (\$25) Barnsdall Corp., Class B (\$25) | . 1.880.000 | Aug. 15, '20 Oct. 1, '21 Apr. 30, '21 | \$1.50 1¾ Q 62½c | 25 25 | 25 | 41 80 | 4.4 | 100 |
| 2% | 11% | 1% | 30 | 35 Jan. 3 1 Jan. 10 29 June 9 | 14% June 29 1/2 Aug. 8 27 June 9 | Bayuk Bros. (sh.) | . 8,931,980 | Apr. 30, '21 | 62½e | 22 25% | 22 | 25 25 46 29 | ‡ 3 ^{1/2} . | 400 |
| 107% 112 108 | 551/4 551/4 90 | 96 1021/4 1021/4 | 47 48% 90 | 62½ May 6 65 May 6 93½ Jan. 11 | 39¼ June 24 41½ June 23 87 June 13 | Bethlehem Steel | . 14,908,000 | Oct. 1, '21 Oct. 1, '21 Oct. 1, '21 | 1¼ Q 1¼ Q 1% Q 2 Q | 51 51 55% 55% 90% 90% | 51 52% 90% | 51 53% 90% | - 2 - 21/4 + % | 100 16,000 100 |
| 108 116 25 84 | 101% 11 80 | 114 | 2% | 107½ Jan. 15 6 Mar. 28 39 Jan. 14 | 93% June 22 3 Aug. 20 39 Jan. 14 | Booth Fisheries (sh.) | 4.998.600 | Oct. 1, '21 Apr. 1, '19 Oct. 1, '20 | 30c | 98% 98% | 98% | 98½ 3% 39 | - 1/2 | 1,000 |
| 102 33% 28% | 861/2 10 51/2 | 96% 17 13% | 914 51/a | 95 May 6 14% Jan. 25 16 Jan. 25 | 88 Jan. 9 6% Sep. 30 3% Sep. 30 | Brooklyn Edison Brooklyn Rapid Transit Co B. R. T. certificates of deposit | . 23,306,000 | Sep. 1, '21 Jan. 2, '18 | 2 Q | 7% 7½ 4½ 4½ | 7% 4% | 7½ 4½ | - % - 1/4 | 1,000 200 |
| 92% 112% 101 | 41 71 97 | 65 118% 104% | 35 80 | 72½ May 19 42½ May 20 84 Jan. 18 | 51 Jan. 12 33 Feb. 14 70 Mar. 9 | Brown Shoe Brown Shoe pf Bruns T. & R. R. Sec | 8,400,000 | Oct. 1, '19 Sep. 1, '20 Aug. 1, '21 | 1% 1% 1% Q | 67 68 | 667% | 68 411/2 74 | + 1/4 | 400 |
| 15% 54% •72% | 614 50 56 | 814 7514 45 | 31/4 65 45 | 5% Jan. 11 73 Feb. 19 43 Jan. 20 | 2½ Aug. 24 73 Feb. 19 41 June 3 | Buffalo & Susquehanna Buffalo & Susquehanna pf | 2,897,100 | Sep. 30, '21 June 30, '21 | 1% Q 2 SA | 31/4 31/4 | 314 | 3½ 73 41 | + % | 100 |
| 78 97 166 | 68 *97 115 | 129 | 50 76 98 | 68 Feb. 19 90 May 16 112 Sep. 29 115 Mar. 3 | 52 Aug. 17 90 May 16 814 Jan. 8 105 Jan. 4 | Buffalo, Rochester & Pitts Buffalo, Rochester & Pitts. pf Burns Bros Burns Bros. pf | 8,000,000 8,004,400 | Aug. 15, '21 Aug. 15, '21 Aug. 15, '21 Aug. 1, '21 | 1 SA 3 SA 21/4 Q 1% Q | 104 105 | 101% | 52 90 104 110 | - i | 1,700 |
| 39% 17 37% | 167 16 51/2 161/4 | 27% 11% 29% | 10 | 115 Mar. 3 28 Aug. 2 6 Jan. 7 154 May 2 | 14½ Jan. 3 3½ Aug. 24 10¼ June 20 | Butterick Co | 2,834,945 | Sep. 1, '16 June 30, '18 | 50c | 25 25 4% 4% 14% 15% | 24 4% 14% | 24 | - 1% - % + % | 300 1,000 1,500 |
| 84% 87% | 19% | 28% | 91/6 551/4 | 19% Apr. 10 07% Sep. 27 | 7% Aug. 22 53% July 28 | CADDO CEN. O. & R. (sh.) California Packing (sh.) Callahan Zinc & Lead | 150,000 471 707 | Sep. 15, '21 | \$1.50 Q | 12% 13¼ 65¼ 65½ | 12 | 12% | + % - % | 8,000 000 2,000 |
| 23 56% 96% 86% | 5% 20% 64% 50% | 20% 46 75% 69 | 15% 63 40 | 7% Jan. 8 49% May 13 79 May 13 53 May 3 | 3% Aug. 25 25 Jan. 5 68½ Jan. 4 41½ Jan. 4 | California Petroleum | 10,739,000 | Oct. 1, '13 Oct. 1, '21 Sep. 26, '21 | 1% Q 1% Q 50c Q | 4 4 41 43% 78 79 51 51 | 3% 40 78 51 | 40% | - 福 + 2% - 福 | 24,500 2,000 100 |
| 170% | 12614 | | 109% 38 5% | 1194 Jan. 11 46 Oct. 14 104 Apr. 27 | 101 June 20 40 Jan. 21 4 June 14 | Canada Southern | 15 000 000 | Oct. 1, '21 Aug. 1, '21 | 2½ Q 1½ SA | 113½ 113½ 46 46 | 110½ 46 | 110% | - 2% + 5 | 13,500 105 |
| 101 116% | 91¼ 56¾ 104¼ | 104% | 301/4 | 85% Feb. 18 43% Jan. 19 | 71 Sep. 1 22% Aug. 25 | Case (J. I.) Plow (sh.) | 13,000,000 39,689,100 33,297,500 | Oct. 1, '21 Aug. 2, '20 | 1% Q | 75 75 28½ 28½ 83 | 75 26% 59 | 2734 | + 2 - % - % | 3,300 2,200 |
| 114 213 6714 6514 | 104½ 170 31 30¼ | 108% 240 61% 62 | 90¼ 175 24¼ 36 | 96 Jan. 12 209 Mar. 7 32½ Jan. 20 44 Jan. 20 | 57¼ Aug. 24 188 Sep. 12 23 Mar. 10 22 Aug. 6 | Central Leather pf | 74,000 | Apr. 1, '21 Aug. 1, '21 Mar. 1, '21 Jan. 1, '21 | 1% 2 Q 50c | 63 63 193 193 30 30% | 193 29% | 193 | - 21/4 - 7 - 1/4 | 2,200 100 4,300 |
| 14114 | 85 | 90 164% | 78% | 70 June 10 68 Jan. 20 86 Apr. 30 | 70 June 10 68 Jan. 20 384 Oct. 7 | Certain-Teed Products 1st pf Certain-Teed Products 2d pf Chandler Motor (sh.) | 3,000,000 2,675,000 280,000 | Jan. 1, '21 Oct. 1, '21 Oct. 1, '21 July 1, '21 | 1% Q 1% Q 11.50 Q | 40 40% | 38% | 70 68 40% | + % | 13,000 |
| 1214 1714 | 51% 7 11 | 70% 17 23% | 47 6 8 | 65½ May 9 8% Jan. 6 12 Apr. 12 | 46 June 20 6 Apr. 21 914 Aug. 29 | Chicago & Alton | 62,793,700 19,588,300 | Dec. 31, '20 Jan. 16, '11 | 2 | 944 944 | 53% | 531/4 | - 3% | 2,700 |
| 131/2 | 3 | 15 | 3% | 6% Jan. 29 7% May 19 6% Jan. 31 | % Apr. 28 5 June 15 14 Apr. 28 | Chicago & Alton pf. Chi., & East. Ill., Eq. Tr. rects Chi. & E. I. tr. cfs., 1st ass't pd Chi. & E. III. pf., Eq. Tr. rects. | 6,577,800 9,259,000 | ******* | 2 | 2 2 | 2 | | = 4 | 700 |
| 12 30% | 7% | 14% | 6% 15¼ | 7½ May 19 9% May 9 20% May 9 | 5¼ Aug. 24 6% June 23 14 June 18 | Chicago Great Western | 45,246,900 44,137,400 | Feb. 15, '10 July 15, '19 | 2 | 714 714 16% 16% | 7% | 7% 7% 16% | = % | 300 1,000 |
| 52% - 76 105 | 341/4 487/6 85 | 441/4 65 911/4 | 21 36% 60 | 31 Jan. 12 46½ Jan. 12 71 Jan. 11 | 22 June 20 32 June 21 60% Apr. 14 | Chi., Mil. & St. Paul | 117,411,300 | Sep. 1, '17 Sep. 1, '17 July 15, '21 | 2½ 3½ 2½ SA | 25% 25% 39% 40% 69% 60% | 23% 36% 65% | 23½ 36½ | - 2% - 3% - 4 | 8,500 12,100 4,900 |
| 133 | 116 68 224 | 120 11% 41% | | 110 Jan. 11 70¼ Jan. 11 35 Sep. 14 | 95 July 1 47 Aug. 25 22% Mar. 11 | Chicago & Northwestern pf Chicago Pneumatic Tool | 12,934,600 | July 25, '21 | 2½ SA 1 Q | 101% 101% 52 33 33% 33% | 100 ,52 31% | 100 58 32 | - 2 - 14 | 200 400 16,500 |
| 3214 84 73 82 | 684 584 57 | 84% 71% 72% | 64 54 58 | 80 Sep. 26 6814 Oct. 5 63 Jan. 6 | 68% Mar. 12 56% June 21 50 June 25 | C., R. I. & P. tem. cfs | 29,422,100 25,135,800 18,556,700 | June 30, '21 June 30, '21 Sep. 30, '21 | 3% SA 3 SA 2% SA | 7944 7044 6744 6744 53 53 | 79 67 33 | 67 | - 1/6 - 7/6 - 31/4 | 300 1,000 100 |

New York Stock Exchange Transactions—Continued

| | | | Vew York | Stock | Exchange | | | | tinue | | | | |
|---------------------------------|---|--|---|---|---|---------------------------------------|--|-------------------------|--------------------------|-------------------------|---|--|-------------------------|
| 1919. High. Low | 1920. | y Price Ranges This High. Date | Year to Date. Low. Date. | sı | OCKS. | Amount Capital Stock Limted | Paid. Last Date | Cent. Dividend.— | Pe- Fir | | | ek's Transactions Last. Change | |
| 107 98 29½ 169 50% 329 | 95 89 21% 79 | 80 June 12% Feb. | 7 70 July 10 9 Mar. | | P., Minn. & O. pf opper (\$25) | | 0 Sep. 20, '21 | 3½ | 8A 76 | 76 | 76 | 76 4 11% | 100 |
| 54% 32 74 63 | 69 60 | 48 Jan. 674 Oct. | 11 19½ Mar. 2 20 32 June 2 14 00 Feb. | Cleve., Cleve., | C., C. & St. Louis C., C. & St. Louis of d & Pittsburgh (10) Peabody & Co. | 47,060,300 9,968,900 | Sep. 30, '20 Sep. 1, '10 July 20, '21 | | 26 39 Q 67 | 26 4 421 | 4 3914 | 24½ - 1½ 42½ + 3½ 67½ + ½ | 3,000 2 000 100 |
| 89% 67 108 809 110 1039 | | 6 %2 Oct. 6 62½ Jan. | 6 *90½ Aug. 13 19 36¼ June 23 13 79½ Apr. | 4 Cluett | Peabody & Co. nf | 8.482.000 | Oct 1 '21 | 1% 1% 1% | Q 38 | | | 62 38½ - ½ 81 | 400 |
| 43% 379 56 34% | 40% 18 4416 99 | 37% Sep. 32% May | 27 19 Feb. 24 6 22 July 25 | Coca-Co Colorado | la (sh.) Fuel & Iron | 455,751 34,235,500 | July 15, '20 May 25, '21 | 31 | 35 241 | 35¼ 4 24¾ | | 35 + 1/4 241/4 - 1/4 | 4,100 1,400 |
| 120 1019 31% 19 58% 48 | 36% 20 54 46 | | 6 27% Jan. 8 | 8 Colorado | & Southern 1st pf. | 31,000,000 | Dec. 31, '12 | 1 2 | 36 | 36 | 34 | 34 - 21/2 | 500 |
| 511/4 45 69 391/4 | 47 35 67 50 | 47% July 63 Jan. | 7 42 Jan. 24 29 52 June 20 | 6 Colorado Columbi | a Gas & Electric | 8,500,000 | Dec. 31, '20 Aug. 15, '21 | 11/4 | Q 611 | | 60% | 45 - 1/3 | 3,400 |
| 75% 50% 96% 91% 63% 37% | 92% 523 | 6 62% Feb. | 8 2% Aug. 24 10 9% Aug. 24 9 28% June 21 | Columbia CompT | a Graph. (sh.) a Graph pf abRec. (sh.) | 10,262,800 | Apr. 1, '21 Oct. 10, '21 | 1% 1% | Q | 6 3% 6 15 | 11 | 3% 15 + 3% 37% | 45,500 1,800 |
| 75 34 86¼ 78 | 79% 513 89% 70 | 61 Jan. 80 Feb. | 13 21 Oct. 11 18 65 Apr. 15 | Consolid Consolid | ated Cigar (sh.) ated Cigar pf | 4,000,000 | Apr. 15, '21 Sep. 1, '21 | 1% | Q 66 | 25 66 | 21 66 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 300 100 |
| 108% T8% 94 94 37% 30% | 34% 69 93% 719 85 86 | 6 91% May 1 | 20 84% Apr. 25 | Consolid Consol | Distributors | 40 205 499 | Sep. 15, '21 July 30, '21 | 1621/4 13/4 13/4 | Q 893 | 90 | 88% | 88% - 1% 84% - 1% | 2,400 3,100 |
| 37% 30% 103% 65% 110 100% | 46% 16 97% 519 102% 979 | 66 Jan. | 29 34% Aug. 16 6 82% Aug. 25 | Continen | ated Textile (sh.) ital Can Co. ital Can Co. pf | 1/3, (4RF, URR) | Jan. 15, '21 July 1, '21 July 1, '21 | 75c 1% 1% | Q 47 | 17% | 15% 45% | 16 — 2 45% — 2% | 10,200 200 |
| 16 10% 84% 58 | 14½ 35 85 635 | 5 Jan. 5 | 7 ¼ Aug. 26 26 58% Aug. 22 | Continent Continent | tal Insur. Co. (\$25). | 10,000.000 | Oct. 20, '20 July 8, '21 | \$2.50 | SA :: | | • | 61 | ***** |
| 90 46 109% 102 | 103¼ 61 107 97 43% 24% | 107% Sep. 2 | 30 59 June 20 28 96 June 15 2 22% Aug. 22 | Coaden / | oducts Refining Co ducts Refining Co. pf & Co. (sh.) | 7504 3664 | | †1½ 1% 62½c | Q 769 Q 1069 Q 29% | 107 | 76¼ 106% 29 | 77½ + ¾ 106% + ½ 32 + ¾ | 9,700 600 76,300 |
| 79 48 261 52% 105 91 | 64 45% 278½ 70 100 81½ | 49% May 1 | 11 33½ June 7 11 49 Aug. 25 17 77 June 27 | Crex Ca Crucible | rpet Co | 50,000,000 | June 15, *21 July 30, *21 | 1% 1 | Q 643 | 64% | 5814 | 33¼ x59¼ - 3¾ | 27,500 |
| 107% 101% | 90% 21% 108 93% | 33½ Feb. | 26 10% Oct. 14 15 69% Oct. 14 | Cuban-A | merican Sugar (\$10). merican Sugar pf | 7,893,800 | Sep. 30, '21 July 1, '21 Oct. 1, '21 | 50e | Q 849 113 Q 693 | 69% | 84% 10% 69% | 85 + 2 11½ - ½ 69% - % | 2,300 184 |
| 58 20% 87% 60% | 59% 16% 85% 54 40 25 | 67% Feb. 1 | 14 5% Oct 3 18 13½ Oct. 3 26 23 Mar. 23 | Cuba Ca | ne Sugar (sh.) ne Sugar pf N CHEMICAL (sh.) | 50,000 000 | Apr. 1, '21 Nov. 15, '20 | 1% 81 | · 6% | 6% 16% 39% | 614 1414 3716 | 6½ - ½ 14½ - ½ 37½ - ½ | 6.100 16,300 700 |
| 103 93% | 36% 15 101 92 | 21 Jan. 2 50 Apr. 2 | 10 13% June 16 20 70 Oct. 6 | De Beers | Con. M. (ah.) Co. pf | 37,828,500 | Jan. 27, '21 Sep. 1, '21 | 75c | Q | | | 70 | 1,200 |
| 116 91% 217 172% 120 110 | 108 96% | 249 May 1 100 Oct. 1 | 16 93 Aug. 25 10 96 May 13 | Detroit E | e & Hudson | 27,962,600 | Sep. 20, '21 July 20, '21 Oct. 15, '21 | 2 | Q 102 Q 107% Q 100 | 102 107¼ 100 | 99 103½ 100 | 99 - 2½ 164 - 3 100 + 4 | 2,100 210 |
| 106 - 80 | 101 83 | 1814 Sep. | 7 98% Sep. 7 | Dianiend | Match | 16,965,100 | Sep. 1, '21 Sep. 15, '21 | 2 | Q 60 | 65 | 59 | 9814 | 500 |
| 16% 2% | 8 3 | 20 Apr. 1 4½ Jan. | 13 18 Apr. 6 3 2½ June 23 | Duluth-8 Duluth, | ines (\$10) uperior Traction South Shore & Atlanti | c. 1,500,000 c. 12,000,000 | July 20, '21 | | Q 18% | 18% | 181/2 | 18½ — ¼ 20 3 | 900 |
| 11% 5% 63 61% 101% 100% | 12% 5% 67% 27 102% 84 | 7% Jan. 1 | 17 4% Oct. 14 20 25 Mar. 18 2 84 June 9 | Duluth, Durham | South Shore & Atl. p Hosiery Class B (\$50 Hosiery pf | f. 10,000,000 3,252,850 | Jan. 3, 21 Aug. 1, 21 | 187%c | 29 Q | 29 | 29 | 29 - 1/4 84 | 300 100 |
| | *558 *495 | | 5 *615 Sep. 29 | EASTMA Eastman | N KODAK | . 18,836,200 . 6,165,700 | Oct. 1, '21 Oct. 1, '21 | †5 11/4 | Q | ••• | | *615 *104 | ***** |
| 137 55 43 23% 49 39 | 130 115 28 13% 45 32% | 25% May | 6 16 June 24 4 36 Aug. 5 | Electric i | Storage Battery Coal (\$50) Coal pf. (\$50) | 19,891.800 | Oct. 1, '21 Sep. 11, '19 Sep. 10, '21 | 75e | Q 18 Q 38 | 19 38 | 17% 38 | 128¼ - ¼ 17¼ - ¼ 38 + 2 | 200 100 |
| 43 24% 101 88 | 29 5½ 91 40 | 9% May | 7 4 July 18 6 24 Oct. 14 | Emerson Emerson | Brantingham pf | 10,132,500 | Feb. 1, 21 | | 24% | 24% | 24 | 24 - 1/2 | 500 |
| 150 80 107¼ 101% 20¼ 12% | 147 47 104 84 21% 9% | 69¼ May 100½ Sep. 1 15¼ May | 2 52 Jan. 5 2 87 Jan. 5 11% Mar. 12 | Endicott | Johnson (\$50) Johnson pf | . 14,550,900 | Oct. 1, '21 Oct. 1, '21 | 1% (| Q 64¼ Q 100 13¼ | 100 | 63½ 98¼ 12 | 63% - % 98% 12 - 1% | 2,900 200 8,500 |
| 33 18% 23% 13% | 30% 16% 22% 13 | 22% May 15% Jan. 1 | 9 16½ June 21 2 11½ Apr. 14 | Erie 2d p | pt | 16,000,000 | Apr. 9, '07 | 2 . | 19% | 18% 19% 13% | 1754 | $ \begin{array}{rrr} 17\% & -1\% \\ 12\% & -1\% \end{array} $ | 3,300 1,100 |
| 94 73 | 93½ 42 98½ 98½ | 41% Apr. 2 | | FAIRBAL | Pittsburgh (\$50) NKS CO. (\$25) s Co. pf | . 1,500,000 | Sep. 10, '21 Oct. 1, '21 | 87%e (| 2 | | ** | 35 | ***** |
| 123 83 | 95 40 91% 69 | 82½ Apr. 20 90 Apr. 2 | 74% July 22 | Famous I | Players-Lasky (sh.) Players-Lasky pf. (sh. | . 214,203 .) 9,0LJ,000 | Oct. 1, '21 Aug. 1, '21 | 2 (| 591 <u>4</u> 80 | 59% 80 | 5714 7814 | 65% 58½ — 1 78½ — 1 | 25,000 600 |
| 23½ 9 48¼ 25 173 38¾ | 16½ 5 44% 21½ 135 78 | 9 May .6 20½ Jan. 2 90 Jan. 1 | 8 21 Aug. 30 | Federal I Fisher Bo | dining & Smelting dining & Smelting pf. ody Corp. (sh.) | . 12,000,000 | Jan. 15, '09 Sep. 15, '21 Aug. 1, '21 | 1% . 1 6 \$2.50 6 | 25 | 25 | 25 | 25 + ½ 85 | 100 |
| 110% 91 | 1081/4 97 | 100 Jan. 27 68 Oct. 13 19% May | 7 95 June 29 | Fisher Bo | ody Corp. pf ody, Ohio pf ber (\$25) | 10,000,000 | Aug. 1, '21 Oct. 11, '21 Oct. 1, '20 | 2 6 | 99¼ 63½ 11% | 100 68 4154 | 995 635 105 | 100 + ½ 68 + 5 10% - % | 200 2,300 2,800 |
| 64% 31% 38% 15 | 36½ 12½ 19¼ 1½ | 20% Jan. 2: | 8 9½ Aug. 24 3 ½ Oct. 13 | GASTON. | Texas (sh.) | . 498,920 | Nov. 28, '19 Aug. 15, '19 | 31 . 50e . | 141/2 | 141/2 | 13% | 13½ - 1¼ ½ - ¾ | 1,400 3,650 |
| | 77% 44% 43 32% 79% 71 | 53 Jan. 12 78% May 5 117% May 5 | 391/4 Aug. 25 | Gen. Am. | Tank Car Co. (sh.). Asphalt | . 252,835 . 19,795,800 | July 1, 21 Sep. 1, 21 | \$1.50 | | 5514 | 52% | 41% 53 - 1½ 88 | 48,300 |
| 96% 47 106 97 101 90 | 75% 51 100 84 | 62% Jan. 20 100 May 4 | 54 Jan. 2 84 Jan. 4 | General C | ligar Co. ligar Co. pf | . 18,104,000 . 5,000,000 | Aug. 1, '21 Sep. 1, '21 Oct. 1, '21 | 1% 0 | 2 | 59 | 58% | 58% - % 90 | 600 |
| 176 1141/4 | 94% 78% 172 116% 42 12% | 90 Sep. 36 138½ Mar. 18 16½ Jan. 11 | 3 109½ Aug. 22 | General F | Sectric | .169,489,200 | Oct. 15, 21 Aug. 1, '21 | 25c G | | 125% | 124% | 1241/2 - 1/2 | 4,200 19,200 |
| 95 82 94% 82% | 89% 64% 93 69 | 71% Apr. 21 82 Jan. 24 | 63 June 20 69 Aug. 20 | General M | fotors Corp. pf lotors 7% deb lotors 6% pf | . 16,183,400 . 26,931,600 | Aug. 1, '21 Aug. 1, '21 | 11½ C | 64% | 641/4 72 | 711/2 | 64½ = ½ 71¾ = ½ | 100 700 |
| 93% 56% | 88% 58% 86% 27 | 70% Jan. 13 91% Feb. 15 44% Jan. 11 | 25 Aug. 30 26% June 24 | Gilliland Goodrich | Oil pf | . 3,529,700 . 601.400 | May 15, '21 Feb. 15, '21 | 2 . | 39 | 32 | 30% | 63 25 30¼ — 1¼ | 600 |
| 109½ 102 53¼ 46¾ 80 47½ | 102% 70 49% 8% 55% 15 | 85 Jan. 7 16% Mar. 23 25 Jan. 26 | 62½ June 23 9½ Jan. 6 15 Aug. 16 | Gray & D | (B. F.) Co. pf Pavis (sh.) onsolidated | . 108,9.4 | Oct. 1, '21 Mar. 1, '20 May 1. '19 | 1% Q 50c . | 21% | 21% | 20% | 75 12 20% — % | 200 |
| 100% 75% 52% 31% | 91% 65% 41% 24% | 79% Jan. 29 32% Mar. 4 | 60 June 14 25% June 24 | Great Nor. c | thern pftfs. for ore prop. (sh. | .249,477,800 1,500.000 | Aug. 1, '21 Apr. 18, '21 | 1% Q | 74% 28% | 74% 28½ | C814 271/6 | 69% - 4% 28 + 14 | 11,600 2,100 |
| 47% 32% | 38¼ 15 20¼ 11¼ | 60 Oct. 3 25½ May 3 16% Jan. 8 | 18% Mar. 11 7 Oct. 7 | Greene-Ca Guantanai | w & Western nanea mo Sugar (sh.) | . 48,781.200 | Mar. 21, '21 Nov. 22, '20 July 1, '21 | 5 A 50e 25e Q | . 221/4 | 221/4 | 21% | 21½ - % | 200 100 |
| 12% 7 40% 30 89% 49% | 17% 7 35% 18% 84% 25% | 11½ May 10 26 Feb. 1 48½ May 6 | 6 Oct. 15 19¼ Oct. 4 | Gulf, Mob | ile & Northernile & Northern pf | 9,087,300 9,431,100 | Apr. 1, '19 | 91/ | . 6½ | 381/4 | 36% | 6 1914 — 114 | 1,300 |
| 951/4 921/4 | 92% 90% | 87¼ May 4 13% Jan. 7 | 87% May 4 10 May 5 | Gulf State | AW ELEC (sh.) | 213.431 | Oct. 1, '21 Jan. 1, '21 | 1% Q | | ** | -00% | 38½ + ¼ 87¼ | 400 |
| 1001/4 54% 71% 40 | 108 69 78% 50 | 25 Feb. 11 77% May 4 61% Sep. 14 | 69 Mar. 28 | Hackensac Hartman Haskeil & | k Water pf (\$25) Corp Barker (sh.) | 2,189,775 12,000 000 220 000 | June 1, '21 Sep. 1, '21 Oct. 1, '21 | 87%c 1% Q \$1 Q | | 58% | 57% | 25 72 | ***** |
| *85 *85 | *95 *95 46¼ 12½ 60 58 | 25% Apr. 25 | 13 June 20 | Havana E Hendee M | anufacturing | . 15,000,000 | May 16, '21 Dec. 31, '20 | 3 87 | A | 17% | 17 | *95 17 — i | 1,400 |
| 100 60 | 71 46 116½ 55¾ | 61 May 13 86 May 6 | 49½ Mar. 2 40½ Aug. 25 | Homestake | Mining | . 25,116,000 | Sep. 26, '21 | 25c M | . 64 | 56 67% | 56 63 | 58 56 65 + 154 | 100 19,730 |
| 104 85% | 23¼ 9¼ 33¼ 19 97¼ 80% | 16% May 2 20% Jan. 7 98 Aug. 2 | 7 Aug. 23 | Hydraulic | Steel (sh.) | 265,867 | Aug. 1, '21 Dec. 31, '20 | 25c Q 75c | 7% | 11% | 11 7½ | 65 + 1% x11% + % 7% - % | 2,100 100 |
| ** ** | 56% *56 9% 5% | *59½ May 6 7% Jan. 7 | 85½ Mar. 12 58 Jan. 4 2 June 30 | Indiahoma | CENTRALntral Leased Lines Ref. (\$5) | 5.000,000 | Sep. 1, 21 July 2, 21 July 1, 21 | 1% Q 2 8A 115c Q | 3% | 97 | 9514 | 96 59½ 3% + ¼ | 7C0 5,400 |
| 68% 42% | 20% 14% 97 82 61% 28 | 15% Jan. 12 80 Feb. 25 37% May 18 | 7¼ June 13 80 Feb. 25 29% Mar. 12 | Indian Re- Indian Re- Inspiration | fining (\$10) fining pf | 7,830,450 2,296,400 23,639,342 | Dec. 15, '20 Sep. 15, '21 Oct. 25, '20 | 50c 1% Q \$1 | 7% | 35% | 3414 | 10½ + 3 ** 80 - 1 | 2,500 |
| 9% 3% 31% 10% 37% 10% | 6% 3 17% 814 27 9% | 5% Jan. 25 16 Jan. 25 | 11% Aug. 30 5% Oct. 1 6 Aug. 31 | Interboro | Consol. (sh.) | 745,207 45,608,000 | Apr. 1, '18 | 'i¼ :: | 1% | 35% 1% 6% | 1% 5% | 13% - 4 | 4,800 1,000 |
| 91% 48 | 88 40% | 57 Jan. 7 25 Apr. 15 | 33% Aug. 31 21 June 29 | Internation | al Agricultural pf | 13,055,500 268,404 | Apr. 15, '21 Sep. 30, '21 | 1¾ 62½c Q | 38 | 81/4 | 756 3676 | 7% - % 36% - % | 200 300 |
| 149% 110% 120 111 67% 21% | 142% 88 115 100 51% 10% | 100½ Feb. 16 110 Jan. 29 17¼ Jan. 11 | 67% Aug. 22 99% June 20 7% Aug. 24 | Internation Internation | al Harvester (new) al Harv. pf. (new) al Mercantile Marine. | 92,270,700 60,223,900 | Oct. 15, '21 Sep. 1, '21 | 11% Q | 76% 100% | 76% 101½ | 75½ 100% | 75½ — 1½ 101½ — ¼ | 2,400 400 |
| 1281/4 92% | 111% 44 179 28 | 63% Jan. 11 42 May 6 | 36 Aug. 25 25% Oct. 14 | Internation | al Mercantile M. pf. | 48,867,300 282,035 | Aug. 1, '21 | 3 SA | 26% | 10 471/2 27 | 10 4514 2515 | 10 - ½ 45¼ - 2½ 25½ - 1 | 2,700 2,700 2,100 |
| 33% 20% | 84 68 71 5436 26% 1136 | 76 Jan. 18 64½ Apr. 25 17 May 2 | 63½ Oct. 15 54 Oct. 11 11½ Aug. 24 | Internation Internation Internation | al Motor Tr. 1st pf al Motor Tr. 2d pf al Nickel (\$25) | 10,921,800 5,331,700 41,834,600 | Oct. 1, '21 Oct. 1, '21 Mar. 1, '19 | 1% Q 1% Q 50c | 65% 54% 14% | 65% 5414 1414 | 63½ 54 13½ | $ \begin{array}{rrr} 03\frac{1}{2} & -4 \\ 54\frac{1}{6} & -2\frac{1}{6} \end{array} $ | 900 400 |
| 97% 90 82 30% | 88 75 91% 38% | 85 May 4 73% May 17 | 74% Oct. 15 38% Aug. 24 | Internation | al Nickel pf | 8,912,600 | Aug. 1, '21 | 1½ Q | 75 48½ | 75 48½ | 74% 47% | 74% — 1/4 47% — 1/4 | 3,000 200 3,500 |
| 105¼ 95 80 62 70 58 | 110 85 79% 69 71 61 | 101 May 13 75 Jan. 20 60 Mar. 23 | 92 Sep. 15 67 Aug. 25 45 June 19 | Internation Internat. F | al Paper Co al Paper Co. pf aper pf., stamped al Sait | 1,114,800 23,885,200 6,877,100 | Oct. 15, '21 Oct. 15, '21 Oct. 1, '21 | 1½ Q 1½ Q | (30) | (6) | 69 | 92 69 + 1/a | 100 |
| 9% 2% 65 34 | 47% 19 13% 4 | 26 Jan. 20 6% Mar. 1 | 5% Aug. 5 | Invincible Cent | OH (\$50) | 22,049,550 | | 1½ Q | | 14% | 11% | 45 13 + i 434 | 35,900 |
| 44% 44% | 51% 27% 57 50 7% 4 | 40 Jan. 11 40% May 14 4% Jan. 7 | 22% Sep. 9 80% May 14 2 Sep. 26 | Iron Produ | cts (sh.) | 107,184 118,798 | Oct. 1, '21 | \$2 Q | 31/4 | 31/2 | | 25 60% 3% + % | 111,600 |
| 48 15 91 38% 44 24% | 21% 3 45% 7% 30 12 | 11% Mar. 17 42% Oct. 3 | 4 Jan. 6 8% Jan. 4 | JEWEL To | EApf | 12,000,000 3,600,000 | Oct. 1, 19 | 1% | 101/2 411/2 | 10% | 101/4 | 10% | 900 |
| 52 52 25¼ 13 | 80 12 60% 87 27% 13% | 26 Oct. 15 61¼ Jan. 4 28% May 6 | 14½ Jap. 3 60 Sep. 28 | KAN. CITY | Tea | 6,252,000 | Oct. 15, '20 | 1 Q | 241/3 | 25% | 241/4 | 60 | 2,500 |
| 57 40 130 105 | 52% 40 | 52 Mar. 30 7% Oct. 10 | 45% Jan. 5 4% Oct. 6 | Kansas Cit | y Southern pf Gulf | 21,000,000 | Oct. 15, 21 | 1 0 | 25% 51 7% | 25% 51 74 | 24% 50 6 | 24% - 1% 50 - 1% 6% - 1 | 3,300 700 11,800 |
| 118 117 164 68 | 118 70 106 103 152½ 25½ | 79% Sep. 26 110 July 15 54% May 5 | 68 Mar. 19 110 July 15 32½ Aug. 24 | Kayser (Ju | n let nf | 1 716 900 | Oct. 1, '21 Aug. 1, '21 Aug. 1, '21 | 2 1% Q 13 Q | 4214 | 421/4 | 1 | 79% 110 40% — 1% | 5,800 |
| 110% 101% 109% 90% 115 34 | 105 75 91 73 95 351/6 | 94 Jan. 25 80 June 8 | 76% June 7 70 May 31 | Kelly-Sprin Kelly-Sprin | gfield Tire (\$25) gfield Tire 8% pf gfield Tire 6% pf | 5,860,600 3,237,100 | Aug. 15, '21 Oct. 1, '21 | 2 Q 11/4 Q | 7014 | 85 70% | 841 <u>4</u> 70 | 85 + % 70 | 200 700 |
| 100½ 89 43 27% | 981/ ₉ 80 331/ ₉ 141/ ₉ | 90 May 11 22% May 11 | 35 Mar. 11 75 Mar. 11 16 Mar. 11 | Kelsey Who Kelsey Who Kennecott | eel pf | 10,000,000 3,000 000 2,786,986 | Aug. 1, '21 Dec. 31, '20 | 1% Q 50c | 36¼ 90 21% | 56¼ 90 22% | 56 90 21% | 56 90 21% + % | 300 300 9,600 |
| 7¼ 2½ 26% 38¼ 170 116% | 10 3 48½ 5% 155 120 | 6½ May 5 17% May 2 170 Oct. 4 | 6 June 11 8% Jan. 3 | Keystone T | Des Moines | 3.088.380 | Oct. 1, '20 | 30c | ii | ii | ió | 6 10 + 16 | 3,600 |
| 109¼ 106 89¼ 60 | 1021/4 93 96 95 | 103½ May 3 75 Aug. 2 | 97% June 17 70 Sep. 16 | Krosen (N. | S.) Co | 2 000 000 | Oct. 1, '21 Aug. 1, '21 | 3 SA 1% Q 1 Q | 1391/4 | 159% | 1 | 70 | 500 |
| 110 105 107% 62% | 91% 45 5714 % | 101 Feb. 11 58½ Jan. 11 | *101 Feb. 11 32 June 23 | LACKAWA | H.) Co | 35,108,500 | Mar. 31, '21 | 1% -Q | 41½ | 411/2 | 1 | 3914 - 216 | 4,900 |
| 83 83 14 7 25 13 | 571/4 35 241/4 81/4 401/4 16 | 57½ May 17 14½ Jan. 12 28 Jan. 25 | 40 June 10 10 Mar. 11 17% Aug. 25 | Laclede Ga Lake Erie | & Western | 10,700,000 11,840,000 | Mar. 15, '19 Jan. 15, '08 | 1% | 10% | 101/2 191/4 | io | 48 10 - 1 | 500 100 |
| 40 21 60% 40% 250% 195 | 38% 15% 56% 39% 206% 127% | 29% Apr. 30 59% Oct. 3 | 17½ Jan. 14 | Lehigh Vall | & Tire (sh.) | 150,000 80,501,700 | Sep. 1, '21 Oct. 1, '21 | 50e Q 874e Q 3 Q | 194 29 564 | 191/4 291/4 561/4 | 2614 5214 | 27 - 216 52% - 216 | 1,700 10,000 |
| 116 107 | 155% 125 110% 90 | 100 Sep. 21 105% Feb. 7 | 138¼ Jan. 22 137 Apr. 27 97% Jan. 3 | Liggett & h | tyers, Class B | 11,177,900 22,512,900 | Sep. 1, '21 Sep. 1, '21 Oct. 1, '21 | 3 Q 3 Q 1% Q | 102 | | 102 1 | 60 02 + % | 700 |
| | ** ** | 79% May 5 95% May 4 | 64 Aug. 10 87½ Aug. 25 | Lima Locon | notive | 4,350,000 2,865,000 | Aug. 1, '21 | 1% Q | 95 | 95 | | 76 + 7 | 100 |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |

1921

New York Stock Exchange Transactions—Continued

| | * | | | Γ | New York | Stock Exchang | | | | unue | | | | | |
|--------------------------|----------------------|--------------------------|-------------------------|--|---|---|--|--|------------------------|-----------------------|---------------------|---------------------|------------------------|------------------------|--------------------------|
| High. | 1919. Low. | High. | 920. | Price Ranges.— This ! High. Date. | Year to Date. Low. Date. | STOCKS. | Amount Capital Stock Listed | Date | | Pe- riod. Firs | | | Last. | naactions- Change | |
| 9784 | 2514 | 36 28 | 141/ | 21% Mar. 2 | 28 10 June 1 | 7 Loew's, Inc. (sh.) | 650,000 | Sep. 30. '2 | 1 50e 1 25e | Q 13% | 950 | 13 | 13 9% | - % - % | 7,300 900 |
| 81% 106% 120 | 401/4 941/2 94 | 70 100 115% | 25 93½ 100 | 42 Jan. 3 | 11 36 Aug. 27 28 93% Jan. 10 | Loose-Wiles Biscuit 1st pf Loose-Wiles Biscuit 1st pf Loose-Wiles Biscuit 2d pf | 2,000.000 | Oct. 1, 21 | 176 | Q | 32% | 32% | 32% 95 94½ | - 1/4 | 100 |
| 245 115 | 147% 107 | 183% 110% | 120¼ 97 | 164% Feb. 2 107 Feb. | 3 100 Jan. 5 | 3 Lorillard (P.) Co | 24,246,700 | Oet. 1, '21 Oct. 1, '21 | 1% | Q Q SA 108 | 108 | 105 | 144 1001/4 105 | - 3 | 000 |
| 122% 79% 66 | 104% 63 63 | 1121/4 691/4 641/4 | 94 56 56 | 70 Sep. 2 57% Jan. 2 | 2 59½ Jan. 3 | MACKAY COMPANIES | 41.380 400 | Oct. 1, '21 | 11/2 | 9 :: | ** | ** | 69 55½ | ** | ***** |
| :: | ** | 45 80% | 8 45 | 18 Sep. 2 67 June | 3 10 Jan. 4 1 46½ Jan. 7 | Mailinson (H. R.) Co. (sh.) Mallinson (H. R.) Co. pf | 3,600,000 | Oct. 1, '21 | 1% | Q 221/2 | 16 | 15 | 15 60 22 | - 2 + 1/4 | 200 |
| 137 | 130 | 151½ 102 | 63 86 57 | 89% Mar. 1 93 Jan. 2 | | Manati Sugar pf | b.) 800.334 | Oct. 1, '21 | 1% | Q | ** | ** | 93 57 | ** | 600 |
| 88 1% 136 | 37% 1% 110 | 63% 33% | 3814 | 58% Jan. 2 26% Sep. 11 | | . Manhattan Beach | 0,000,000 | | | Q 42 Q 25% | 42 251/4 | 4114 | 41½ % 25¼ | - ½ + ¼ | 100 |
| 80% | 61% | 69 | 12 | 19½ Jan. 1- 25 Oct. 13 | 4 6 June 10 12% Aug. 16 | Marlin-Rockwell (sh.) Marland Oil (sh.) | 81 136 772,868 | ******* | | 21% | 61/4 25 | 61% 21% | 61/4 221/4 | + % | 6,400 |
| | ** | ** | ** | 7 May 10 45½ May 10 18½ May 10 | 0 27 Aug. 29 | Market St. Ry. prior pf | 4,697,800 | ****** | | 34 | 34 | ::2 | 32 15 | - 1¾ | 200 500 |
| 31% | 23 25 | 30% | 11 14 | 8% May 11 21 Jan 20 20 Jan 24 | 0 13 Sep. 21 | Martin-Parry (sh.) | 77,296 | Sep. 1, 21 | 50e | Q 14 | 14 | 5% | 6 14 121% | ** | 200 600 |
| ** | ** | ** | ** | 42 June 15 15½ Apr. 25 | 38 June 17 8 Aug. 25 | Maxwell Motors, Class A Maxwell Motors, Class B (sh. | 7,211,400 | ******* | ** * | | | ** | 41 81/6 | ** | |
| 69% | 28 59 | 35% 63% 30% | 2 31/4 21/4 | 3 Mar. 2 | 3 Mar. 23 | Maxwell Motors 1st pf. c. of d Maxwell Motors 2d pf. c. of d | 1 9,727,800 | ******* | | | *- | | 8% | :: | ****** |
| :: | ** | 2% 7% 3 | 2 31/4 % | 3½ Jan. 13 9¼ Jan. 13 5 Jan. 29 | 3% June 20 | Max. Mot. 1st pf. c. of d.st. | R.B | ******* | | | :: | | 1¼ 5 2 | ** | ****** |
| 131% | 60 104 | 131% 107 222 | 65 93½ 148 | 93% Apr. 18 102 Oct. 14 167% Jan. 15 | 95 Mar. 18 | May Department Stores | 20,000,000 | Sep. 1, '21 Oct. 1, '21 Oct. 10, '21 | 1% (| 2 85 2 162 2 95 | 85 102 95% | 83 102 901/4 | 83 102 93% | - 2 + 1 | 900 100 183,500 |
| 264 118% 32% | 102% 99 21 | 105 26 | 90 | 94 Jan. 11 24 Apr. 26 | 70 Oct. 15 15% Jan. 3 | Mexican Petroleum pf Miami Copper (\$5) Michigan Central | 12,000,000 | Oet. 1, '21 Aug. 15, '21 July 29, '21 | | 2 70 2 22½ | 70 23% | 70 22% | 70 22% | -12 - 1/4 | 3,600 |
| 190 62% 71% | *80 4044 32 | *94% 52% 71% | *74 29% 10% | *92 Jan. 22 33½ Jan. 4 15% Apr. 25 | 22 June 21 | Midvale Steel & Ord. (\$50) Middle States Oil (\$10) | 100,000.000 | Feb. 1. '21 July 1, '21 | 50c . | 24% 2 15% | 21% | 23% | *79% 24 | i + 1/4 | 7,000 |
| 24¼ 98¼ 109% | 9% 70 90 | 21 90% 95 | 81/2 63 801/4 | 14% May P 73% May 9 93 Jan. 4 | 6% Oct. 14 | Minn. & St. L. (new) Minn., St. P. & S. S. M | 24,729,000 | Oct. 15, '21 Oct. 15, '21 | 31/4 S. 31/2 S. | A 694 | 694 864 | 63/4 67 863/4 | 6% 67 8614 | - 1% - 1½ - ½ | 6,900 200 100 |
| 16% | 5014 | 60 11 | 50 21/4 | 59% Feb. 2 3 Jan. 21 | 53 Sep. 16 1% Aug. 25 | Minn., St. P. & S. S. M. l. l Missouri, Kansas & Texas | 11,216,700 | Oct. 1, '21 Nov. 10, '18 | 2 8 | A 11/6 | 1% | 11/2 | 56 1% 2½ | - 14 | 400 |
| 25% 38% 58% | 8% 22% 37% | 18 31% 55% | 3% 11½ 33% | 5% Jan. 10 23% May 18 44% Oct. 7 | | Missouri Pacific | 63,001,300 | | | . 20 | 20 43% | 184 | 18% | - 11/2 - 3 | 5,200 9,200 |
| 84 106% | 54 100 | 691/6 100% | *81 47½ 93 | 56¼ Jan. 11 94% Aug. 8 | 43 Aug. 25 93 June 15 | Mobile & Birmingham pf Montana Power Montana Power pf | 49,633,300 | July 1, '21 Oct. 1, '21 Oct. 1, '21 | 2 S | 531/4 | 54 92% | 531/2 921/4 | *81 54 9214 | +1 | 300 200 |
| 72 53 | 71% | 40 72 51 | 12% 60% 19% | 25 May 2 65 July 11 28% Jan. 11 | 14% Aug. 25 65 July 11 18 Sep. 8 | Montgomery Ward & Co. (sh.) Morris & Essex (\$50) Mullins Body (sh.) | 15,000 000 | July 1, 21 Feb. 12, 21 | \$1.75 B | A | 19% | 15% | 181/4 65 18 | - % | 6,800 |
| .19% | 99 | 85 111½ | 100 | 88 June 14 100 May 11 | 88 June 14 85 Aug. 10 | Mallins Body 8% pf NASH., CHAT. & ST. LOUIS. | 16,000.000 | Aug. 1, '21 Aug. 1, '21 | 314 8 | Α | 4- | ** | 58 58 | | ***** |
| 43½ 39 421 | 291/2 107 112 | 125 116 | 251/2 96 1081/2 | 30 Jan. 4 121½ Sep. 14 120 Jan. 26 | 13% June 23 102 Jan. 4 105 Aug. 25 | N. Acme Co. (\$50) National Biscuit Co National Biscuit Co. pf | 29,236,000 | Dec. 1, '21 Oct. 15, '21 Aug. 31, '21 | 87%c 1% Q | 110% | 14% 116% 111 | 14½ 115 110¼ | 14½ 115 111 | + 1/4 | 500 400 300 |
| 92 108¼ 24% | 70 1021/4 81/4 | 80 1021/4 13 | 2514 59% 2 | 35% Jan. 18 79% May 16 5% Feb. 11 | 15 Sep. 13 45¼ Oct. 13 % Sep. 19 | National Cloak & Suit pf National Conduit & Cable (sh | 4,180,000 | July 15, '20 Sep. 1, '21 Oct. 15, '17 | 1% Q | | 18 48 | 451/4 | 18 46½ 34 | - 21/4 | 500 300 |
| 88% | 451/4 93 | 891/4 1021/4 | 45 88 631/4 | 65 Feb. 14 95 Mar. 5 81 May 7 | 26 Aug. 25 89 June 11 | National Enam. & Stamping Control Enam. & St. Co. pf | o. 15,591,600 10 000,000 | Aug. 31, '21 Sep. 30, '21 Sep. 30, '21 | 11/4 Q 11/4 Q | | 76 | 75 | 40% 89½ 76 | + 11/4 | 800 |
| 941/2 112 19 | 102 121/4 | 93% 110 16 | 100 51/4 | 108 May 4 10 Feb. 5 | 100 June 20 7 Jan. 15 | National Lead Co | 28,821,000 | Sep. 15, '21 Feb. 10, '13 | 1% 0 | 103 | 103 | 1021/4 | 1021/4 81/2 | + 1% | 400 400 |
| 14 21% 50 | 134 28% | 8% 17% 65% | 3½ 8 31 | 13½ May 11 77½ Feb. 17 | 31/4 July 28 9 Mar. 31 46 June 21 | National Ry. of Mexico 2d pf Nevada Con. Copper (55) New Orleans, Tex. & Mexico | 12,235,900 | Sep. 30, '20 June 1, '21 | 25c 1½ Q | 11% 61% | 4% 12 62 | 41/2 11% 60% | 4½ 11¾ 60½ | - 1/4 - 1/2 | 4,000 1,400 |
| 33% 33% | 91¼ 66¾ 23¾ | 84% 86% | 66 6414 | 89 Feb. 19 74½ Jan. 12 61½ Sep. 9 | 47½ Aug. 17 64½ June 21 39 June 20 | New York Air Brane N. Y. C. & Hudson River N. Y., Chi. & St. Louis | 24890,000 | Sep. 20, '21 Aug. 1, '21 Sep. 30, '21 | 11/4 Q | 62 741/4 54 | 62 74¾ 54 | 60 71½ 54 | 60 71% 54 | - 1 - 2½ - ½ | 9,800 100 |
| 70 531/4 70% | 58 40 1914 | 73¼ 70 48¼ | 50 411/4 16% | 69 Sep. 10 68% Sep. 6 39 May 19 | 58 July 16 54 June 24 20% Feb. 10 | N. Y., Chi. & St. Louis 1st pf. N. Y., Chi. & St. Louis 2d pf. New York Dock | . 5,000,000 | Sep. 30, '21 Sep. 30, '21 Feb. 16, '20 | 5 A 1714 A 216 A | 56 27 | 56 27 | 56 26% | 69 56 26% | - 4 | 125 |
| 75 9214 4534 | 4414 9216 2516 | 61 *84 3714 | 351/4 *84 151/4 | 57½ May 18 | 44 Jan. 26 13% June 18 | New York Dock pf N. Y. Lack. & Western N. Y., N. H. & Hartford | . 10:00,000 | July 15, '21 Oct. 1, '21 Sep. 30, '13 | 2% 8/ 1% Q | | 141/2 | 134 | 51 *84 | - 1/4 | 7,800 |
| 241/4 | 161/4 | 27% | 16 | 23¼ Sep. 30 33 Feb. 21 | 16 Mar. 11 16 Aug. 10 | N. Y., Ontario & Western N. Y. Shipbuilding (sh.) | . 58,113,900 | Oct. 17, '21 Sep. 1, '21 | \$1 Q | 20 | 20 | 19% | 13½ 19¼ 18 | - 1½ - ¾ | 7,800 1,600 |
| 20 | 9 | 291/4 1041/4 29 | 291/4 1021/4 9 | 35 June 3 | 26 Aug. 19 8% Sep. 19 | N. Y. State Railways Niagara Falls Power pf Norfol Southern | . 16,000.000 | Oct. 15. 21 Jan. 1, 14 | ik Q | 954 | 9% | 9 | 26 1041/4 9 | | 1.300 |
| 102½ 76 | 95 66% | 1051/4 72 | 8414 64 | 104% Feb. 19 67% Jan. 3 41 Oct. 3 | 62 June 13 32% Aug. 31 | Norfolk & Western Norfolk & Western pf North American temp. ctfs | 23,000000 | Sep. 19, '21 Aug. 19, '21 Oct. 1, '21 | 1% Q 1 Q 75e Q | 95% | 95% | 93% | 94 67½ 40% | - 21/2 | 2,300 |
| 90% 97 | 77 46 | 95% 77% | 66% | 36½ Sep. 30 88¼ Feb. 2 30 Mar. 29 | 31% Aug. 31 61% June 14 20% June 10 | Northern Pacific | 247 998 400 | Oet. 1, '21 Aug. 1, '21 Aug. 10, '21 | 75c Q 1% Q 21c | 35% 77 24 | 35% 77 244 | 35% 70% 24 | 35% 71 24% | + 6% | 2,400 24,300 20 |
| 85 | | 22% | 9 | 12% Jan. 7 11 Mar. 26 | 8% Mar. 8 | Nunnally Co. (sh.) | . 100,000 | June 30, '21 Oct. 1, 20 | 50c | 12% | 12% | 12% | 12% | - 1% - 1% | 100 |
| 111/4 | 51/4 | 551/6 9% 51% | 44 31/4 21/6 | 48 Jan. 19 6 May 9 4 Jan. 7 | 40 June 24 31/4 Aug. 23 1% May 31 | Ohio Fuel Supply (\$25) Ontario Silver Mining Oklahoma P. & R. (new) (\$5) | . 15,000,000 . 15,000,000 | July 15, '21 Jan. 4, '19 Apr. 1, '21 | 62½c Q 50c | 41/3 21/4 | 41/4 23/4 18% | 41/2 21/2 | 46 4½ 2¾ | + ¼ + ¼ - 1½ | 100 11,800 |
| 149 | 128 96 | 28% 157 90 | 23 107 80 | 30% Apr. 29 148 May 4 86 Mar. 24 | 16½ Aug. 25 87 Aug. 3 79% June 22 | Orpheum Circuit | . 14,227,800 | Oct. 1, '21 Oct. 15, '21 Oct. 15, '21 | 50e Q 2 Q 11/2 Q | 18% 92 | 92 | 17½ 92 | 17½ 92 80 | - 21/2 | 1.800 200 |
| 39% 74 | 34% | 41% 82 65 | 12 70 42% | 16 Jan. 7 85 Jan. 15 54% Jan. 11 | 9 Sep. 26 50% Sep. 12 26% Aug. 25 | Oris Steel (sh.)Otis Steel pf | 16,598,900 | July 1, 21 Oct. 1, 21 | 1% Q 50c Q 1% Q | 281/2 | 281/2 | 281/2 | 91/4 501/6 281/2 | - % + % | 160 |
| 104 47 55 | 40 4914 | 100 | 95 25 | 97 May 25 24 Jan. 5 30 Oct. 13 | 97 May 25 24 Jan. 5 20 Oct. 13 | PACIFIC COAST Preside Coast 2d pf | 7,000,000 | Oct. 1, '21 Nov. 1, '20 May 1, '21 | 1% Q | 30 | 30 | 30 | 97 24 30 | * * | 100 |
| 80 75¼ | 70% 58% | 78 6114 | 10% 41% 35 | 19% Jan. 8 | 8% Aug. 27 46% Jan. 19 | Pacific Gan & Electric | 316,063 | Aug. 16, '20 Oct. 15, '21 July 20, '21 | 31 11/4 Q | 58 38% | 60% | 58 38% | 111/2 | + 21/2 | 3,200 |
| 421/4 41 | 2914 | 41% 38% 46% | 12% 37 694 | 41½ Jan. 4 17¼ Jan. 25 51½ Sep. 15 | 8 Aug. 18 38¼ Jan. 18 | Pacific Oil Pacific Mail (\$5) Pacific Telephone & Telegraph | 32,515,000 | Dec. 15, '20 | \$1.50 \$1.50 Q | 9% | 41% 9% | 8% | 50% | + 11/4 | 87,500 400 |
| 104% | 67 92% | 111% | 641/2 | 79% Feb. 17 71% Jan. 12 8% Oct. 14 | 38¼ Aug. 25 34¼ Aug. 17 6 Aug. 27 | Pan-American P. & Tr. (\$50) Do Class B (\$50) Panhandle P. & R. (sh.) Panhandle P. & R. pf | 20,055,410 | Oct. 10, '21 Oct. 10, '21 Oct. 1, '21 | \$1.50 Q | 41% | 4114 | 40% 38 8 | 40 81/2 | - 1½ - ½ + 1 | 54,200 10,100 200 |
| 47% | 42 | 471/6 | 12 83 | 72 Aug. 5 15% Apr. 25 94 Aug. 1 | 9% June 23 85% Feb. 11 | Pannandie P. & R. pf | 150,000 | Oct. 1, '21 Oct. 20, '20 Sep. 30, '21 | 11½ Q \$1 | 131/4 | 131/2 | 131/2 | 0.4 | - 4 | 100 |
| 481/s 58 57 | 39% 27% 32 | 44 36¼ 45 | 37% 6% 27 | 41% Jan. 12 17 Jan. 17 57% May 17 | 32¼ June 23 6% June 20 33% Jan. 3 | Penn. R. R. (\$50) | 240.042 | Aug. 31, '21 Aug. 25, '17 | 1% Q 50c Q | 30% 10% 51% | 36% 10% 51% | 35½ 9 50 | 934 | - i - % - 1% | 11,911 6,300 2,400 |
| 20 33¼ 70 | 4¼ 12¼ 56 | 18% 32 68 | 9 14 50 | 12 Jan. 3 23% May 18 59 Oct. 8 | 9 Mar. 11 15% Mar. 11 50 Apr. 29 | Pere Marquette Pere Marquette prior pf | 45,046,000 | Aug. 1, '21 | 134 Q | 19% 57% | 19% 57½ | 18% 57% | 11 18% | - i¼ | 2,400 |
| 52% #1% 100 | 39 30 100 | 571/4 | 341/2 | 45 Jan. 6 34% Feb. 4 *100 Jan. 31 | 34 Mar. 12 34% Feb. 4 | Pere Marquette pf | 11,200,000 | | ** ** | 43 | 43% | 411/6 | 34% | - 1½ - % | 400 |
| 43 | 30 | 42% | 26% | 35½ Jan. 11 31½ Jan. 8 | 261/2 Aug. 26 16 June 17 | Philadelphia Co. (\$50) Philips Petroleum (sh.) | 42,943,000 660.000 | Oct. 1, '21 July 30, '21 | 1% Q 75c Q | 201/6 261/6 | 291/4 281/4 | 26% | 100 29¼ 27¼ | - 1/2 + 1/4 + 2% | 500 17,700 |
| 90 | 38% | 68 92 82% | 271/4 641/4 15 | 77% Aug. 5 85 Aug. 5 424 May 2 | 37¼ Apr. 26 67 Mar. 24 9% Aug. 26 | Phillips-Jones (ah.) Phillips-Jones pf. Plerce-Arrow Motor (ah.) Pierce-Arrow Motor pf | 2,425,000 | Aug. 1, 21 May 1, 19 Apr. 1, 21 | 1% Q \$1.25 | 10% | 13% | 10% | | + 2% + 1% + 2% | 13,900 |
| 28% 105% | 16 93 | 106½ 23¼ 98 | 59 72 | 85 Mar. 28 11% Jan. 8 78 Jan. 7 | 21 Oct. 5 5¼ July 13 30¼ Aug. 22 | Pierce Oil (#25) | 23.747.825 | July 1. '21 | 2 2 Q | 23% 7% 43% | 28 7% 46% | 23 7 43% | 7 - | + 2% - ½ + 3½ | 5,800 3,400 7,600 |
| 74% 98 72 | 45 851/2 44 | 72% 91% 80% | 511/4 83 50 | 64% May 3 88% Jan. 19 *79% Sep. 30 | 52 July 16 82% Jan. 8 *79% Sep. 30 | Pierce Oil pf Pitts. Coal of Pa. pf Pitts. C. C. & St. Louis | 35 000 000 | July 25, '21 July 25, '21 Jan. 26, '21 | 11% Q | 50 | 59 | 571/2 | 58% 87 79% | - % | 1,700 |
| | 90% 24 | 125¼ 94¾ 39¼ | 113% 80 21% | 120 Oct. 13 85% May 11 32 Jan. 10 | 118% July 13 79 Mar. 31 24 Oct. 15 | Pitts., C., C. & St. Louis Pitts., Ft. Wayne & Chicago pf. Pittsburgh Steel pf. Pitts. & West Va | 10,500.000 | Oct. 4, '21 Sep. 1, '21 | 1% Q | 120 26 | 120 26 | | 120 79 | * * | 2,500 |
| 31% | 75 12% | 27% | 12 | 76 May 5 | 70 Mar. 11 12% Mar. 15 | Pond, Cr. Coal tr. cfs. (\$10) | 9,100,000 2,129,200 | Aug. 31, '21 Oct. 1, '21 June 8, '21 | 1¼ Q 37½c Q | 75 14 | 75 14 | 75 14 | 14 | - 1/2 - 5/8 | 100 |
| 100 | 100 | 113% | 90% | 96 Jan. 24 104 Jan. 24 21½ Oct. 8 | 48 Aug. 25 83 June 22 20% Oct. 11 | Pressed Steel Car Co | 18,004,900 | Aug. 30, '21 | ių Q | 2114 | 21% | 20% | 84 20% - | - % | 200 |
| 91% 132% 98% | 60 110 51 | 68 124 120 | 52 951/4 40 | 70¼ May 19 110% Jan. 29 51½ Jan. 11 | 54 Jan. 15 89% Aug. 24 24% Oct. 14 | Public Service Corp., N. J Pullman Co | 11,641,150 | Sep. 30, '21 Aug. 15, '21 Apr. 15, '21 | 1 Q 2 Q \$1.25 | 6414 9414 27 | 96 94% 27 | 24% | 2514 - | + 2 - 1% - 2 | 500 5,200 2,900 |
| 10714 | 35% 68% | 106% | 73 | 36% May 6 90% May 5 | 21½ Aug. 25 67 July 28 98 Apr. 21 | RAIL STEEL SPRING CO | 13,500,000 | Sep. 1, '21 Sep. 30, '21 | 50c Q 2 Q | 27% 84 | 29% | 84 | 84 | + 1% | 16,800 |
| 6714 | 104 | 107 29 54 | 961/2 20 49 10 | 106 Jan. 12 26% Sep. 23 56 Sep. 26 | 19 June 15 52 Aug. 8 | Rail St el Spring Co. pf Rand Mines (sh.) R. R. Sec., I. C. stock cfs | 8,000,000 | Sep. 20, '21 Feb. 25, '21 June 30, '21 Dec. 31, '20 | 1% Q \$2.06 2 SA | 1977 | 1994 | ** | 100 24 56 | | 1,808 |
| 27% 93% 38% 39% | 73% 33 | 103 61 | 32% | 15 May 11 89% Jan. 15 55 Feb. 5 | 11 Mar. 12 60% June 20 36% June 24 | Ray Con. Copper (\$10) | 15,771,790 70,000,000 28,000,000 | Aug. 11, '21 Sep. 8, '21 | 25c \$1 Q 50c Q | 13% 71% 45 | 13% 71% 45 | 43 | 68% - | - % - 3% - 1 | 17,200 800 |
| 105% | 33% 68 9614 | 94 100% | 33¼ 24¼ 85 | 57% Jan. 15 38% May 11 80 Jan. 17 | 38% Aug. 28 17% June 20 49 Oct. 13 | Remington Typewriter | 42,000,000 10,000,000 4,000,000 | Oct. 13, '21 | 50e Q | 51% | 51% | ** | chebr 6 | - ¾ - 'á | 300 |
| 101 | 95% 112 46 | 981/4 | 85 105 | 75 May 6 105 Jan. 3 39½ Jan. 12 | 75 May 6 106 Jan. 3 18 June 21 | Rensselaer & Saratora | 10,000,000 | Apr. 1, '21 July 1, '21 | 4 SA | 231/4 | 4.5 | 1 | 75 | - i¾ | 200 |
| 115 | 71% 100 | 106% | 30 5514 84 | 73¼ Jan. 13 96¼ Mar. 2 | 41% June 21 79% June 22 | Republic Iron & Steel Co Republic Iron & Steel Co. Republic Iron & Steel Co. pf | 20.000,000 | Feb. 1. '21 Oct. 1, '21 | 1% Q | 52¼ 82% | 524 82% | 47 82 | 47¼ - 82 - | - 1% - 34 | 12,100 200 |
| 74% 12i | 44% | 55% 23 84 | 16¼ 7 65% | 24½ Jan. 25 10 Jan. 11 50 July 19 | 6 July 15 40% Mar. 10 | Republic Motor Truck (sh.) Robt. Reis & Co. (sh.) Robt. Reis & Co. 1st pf | 100,000 2,250,000 | May 15, '20 Jan 1, '21 | \$1 134 | 8% | 694 | | | | 1,700 |
| 18 | 84 17 1214 | 123% 25% 17% | 49% 24% 10 | 60% May 5 | 42% Sep. 24 10% Aug. 26 | Royal Dutch N. Y. (sh.) Rutland pf | 580,941 9,657,000 | Feb. 15, '21 Sep. 20, '21 | \$1.65 27c Q | 12% | 12% | | 251/4 | - 2 | 16,700 |
| 27% 37 | 10% | 33% 48% | 15¼ 23½ | 25% Aug. 3 38% July 30 | 19% Mar. 11 27% June 23 | St. Louis-San Francisco pf | 46,432,000 | nep. 20, 21 | 200 Q | 23% | 2184 36 | | 21% - 36 - | 133 | 5,000 500 |
| | | | | | | | | | | | | | | | |

OCT

New York Stock Exchange Transactions_Continued

| | | | | Ne | w York | Stock Exchange | Trans | actions- | -Coi | ntir | wed | | | | | |
|--------------------------------|-------------------------|--------------------------------|--------------------------------|---|---|--|--|--|---------------------------|---------------|--------------------------|---|---------------------------|---------------------------|----------------------------|---------------------------------|
| High. | 919. Low. | High. | -Yearly 920. Low. | Price Ranges. This Yes High. Date. | ar to Date. Low. Date. | STOCKS. | Amount Capital Stock Listed. | Date Paid. | Dividend. Per Cent. | Pe- riod. | First. | High. | Low. | k's Tras | nsactions- Change. | Bales |
| 25 37% | 10% 23 | 40 49% 25% | 11 2016 21/2 | 30½ May 9 41 Jan. 13 5½ Feb. 16 | 1914 June 23 28 June 24 1% Oct. 6 | St. Louis Fouthwestern St. Louis Southwestern pf | 19,893,700 | Nov. 1 100 | 25c | | 23% 32 | 23% 32½ | 21 1/4 30% | 21½ 30% 1% | - 2¼ - 2% | 1,000 |
| 94% 29 12 | 53% 6% 6% | 83% 21% 11% | 9 21/4 51/4 | 53% Jan. 11 6% Apr. 30 | 8% Oct. 6 24 Oct. 13 2% Oct. 13 | St. Cecilia Sugar (sh.) Savage Arms Saxon Motor (sh.) Seaboard Air Line | 9,239,300 | Nov. 1, '20 Sep. 15, '20 Apr. 19, '17 | 11% | • • | 2% 5% | 2% 5% | 21/4 21/4 | 8% 2% | = 1% | 1,000 5,700 |
| 23% 230% 120 | 1681/4 1151/4 | 20% 243 119% | 851 <u>4</u> 981 <u>4</u> | 7¼ May 9 12½ May 10 98% Jan. 3 104 June 3 | 59½ Aug. 22 | Seaboard Air Line pf Sears, ftosbuck & Co Sears, Roebuck & Co. pf | 12,115,900 | Aug. 15, '14 Feb. 15, '21 Oct. 1, '21 | 12 | | 9% | 1946 | 671/2 | 68% | - 3½ - % | 3,600 6,400 |
| 1914 | 10 74 | 23% 13 904 | 1414 | 20% Jan. 17 7% May 18 | 93 Aug. 24 12% Mar. 11 4% Jan. 3 30% Oct. 6 | Seneca Copper (sh.) | 200,000 | Jan. 20, '20 July 20, '21 | 1% 25c \$1.85% | 9 | 19% 6% 33% | 19% 6% 35% | 18% 6% 33% | 95 18% 6% 35 | - i - % + 3% | 2,400 100 2,100 |
| 89 | 41% 46% 85 | 48% 82% | 20 43 75 | 28% May 6 56 Jan. 11 73½ Feb. 28 | 16% Aug. 25 32% June 29 | Sinclair Cons. Oil (sh.) Sloss-Sheffield Steel & Iron Sloss-Sheffield Steel & Iron p | 10,000,000 | Feb. 10, '21 Oct. 1, '21 | 11/2 | | 211/2 | 21% | 21% | 21¼ 37 71 | -1 | 59,000 200 |
| 97% 257 117 115 | 132 107 91% | 94% 310 116 113% | 70 103 86% | 103 Jan. 31 *103 Apr. 26 101 Jan. 3 | 68¼ June 29 27 Oct. 15 103 Apr. 26 67½ June 21 | South Porto Rico Sugar pf South Parto Rico Sugar pf | . 11,205,600 | Apr. 1, '21 Oct. 1, '21 Oct. 1, '21 | 1% 1% 2 1% | Q : QQ | 27% 79% | 27% 79% | 27 7614 | 27 103 76% | - 2 - 2% | 300 |
| 33 72% | 2014 | 137½ 33½ 66½ | 187 % 18 50 | 24% Jan. 13 90 Jan. 13 | 17% June 20 42 June 21 | Southern Pac. trust receipts Southern Railway Southern Railway pf | . 1,047,200 | Dec. 30, '20 | 21/4 | | 2014, | 2016 | a 19 44% | 137½ | - 1% | 25,600 |
| *50 | *50 | *51% | *51% | 79% Oct. 10 111 Apr. 5 | 67% June 24 88 Aug. 30 | So. Ry., M. & O. stk. t. r Standard Oil of Cal. (\$25) Standard Milling | . 5,760,200 . 99,373,300 | Sep. 15, '21 Aug. 31, '21 | \$1 2 | SA. Q Q | 79% 97% | 7956 11756 | 78% | 51½ 79% 97½ | - 1% + 1% + 1% | 3,200 |
| 9416 | 8516 | 85 157½ 113% | 77½ 144 100¼ | 79 Sep. 14 167½ Jan. 13 110 Jan. 20 | 75 June 18 124½ June 13 165% Jan. 8 | Standard Milling pf | . 6,488,300 | Aug. 31, '21 Sep. 15, '21 Sep. 15, '21 | 11½ \$1.25 136 | Q Q | 77½ 147 107½ | 77½ 151 109¼ | 97% 77% 147 107% | 77½ 149% 109 | + 3½ | 100 2,700 |
| ** | | 91% | 77 | 82 Feb. 7 88 Sep. 8 119 Aug. 19 | 66 Sep. 23 81 Oct. 8 85 Jan. 12 | Stern Bros. 8% pf | 3,000,000 | Oct. 1, '21 Sep. 1, '21 | 1% | 9 | 66 81 | 66 81 | 66 81 | 66 81 119 | - 2 | 2,500 300 120 |
| 109% | 36% | 511/6 1181/6 126% | 241/4 221/4 37% | 37 Jan. 24 46 Apr. 30 93% Apr. 29 | 21 June 6 25¼ Aug. 24 43% Jan. 3 | Stewart War. Sp. (sh.) Stromberg Carb. (sh.) Studebaser Co. | . 466,684 | Aug. 15, '21 Jan. 3, '21 Sep. 1, '21 | 50c 50c | 9 | 23½ 29¾ 72¼ | 23% 29% 72% | 21 29% (N%) | 2314 2914 7114 | - % + % - 1% | 3 600 400 65,000 |
| 104% | 92 | 101% 14 20% | 76 814 1114 | 97½ Sep. 13 10% Jan. 7 13¼ Jan. 3 | 83 Jan. 5 3% Oct. 14 3% Aug. 10 | Studebaker Co. pf | . 9,800,000 | Sep. 1, '21 Feb. 7, '21 Aug. 1, '21 | 1% 50e 75e | 00:0 | 416 | 11/4 81/4 | 3% 7% | 97 398 714 | - * | 1,700 22,400 |
| 54% 105 | 52 95% | 60 102 | 41 96 | 97½ Jan. 13 | 26 June 20 92% June 20 | Superior Oil (sh.) | . 2,379,300 | Aug. 1, '21 Aug. 15, '21 | 75c 2 | Ġ. | 28 | 28 | 28 | 28 96 | + % | 200 |
| ** | ** | 47 38 | 19% | 25% Jan. 10 | 4% Aug. 26 | TEMTOR CORN & F. PROD. Class A (sh.) | . 137,000 . 55,550 | Oct. 5, 20 Oct. 5, 20 | \$1 \$1 | | 6 | 6 | 6 | 6 816 | - 1 | 100 |
| 17% | 9% | 13% 53% | 40 | 10% Apr. 26 45 Jan. 10 32% June 7 | 6% Aug. 28 29 June 21 30 June 22 | Tenn. C. & C. cfs | . 142,666,149 | May 13, '18 Sep. 30, '21 | \$1 75e | Q | 381/2 | 40% | 38 | 381/4 30 | ‡ % | 1,100 87,000 |
| 70% | 2714 | 47 53% | 14 22 | 33½ July 8 27½ May 16 36% Jan. 21 | 32 June 10 16% Jan. 5 15% Aug. 24 | Texas & Pacific | . 38,760,000 6,000,000 | Sep. 30, '21 | 25e | Q | 24% 25% | 24% 26½ | 21% 24% | 33¼ 21% 25% | - 21/4 - 1/2 | 4,300 33,300 |
| 160 25% 275 | 180 11 207 | 420 22% 229 | 210 91/ ₃ 180 | 280 Oct. 7 20% Mar. 21 175 May 3 *164 May 13 | 210 Jan. 20 12½ Aug. 29 119 Sep. 12 | Texas Pac. Land Tr | . 16,590,000 | Oct. 1, '16 Sep. 30, '21 | 1 2 | Q | 250 13½ 123 | 275 14 1241/ ₂ | 250 131/4 123 | 275 14 1244 *164 | - 5 + 14 | 200 200 |
| 115 | 72% | 951/4 | 46 | *170 Apr. 25 72 Sep. 13 | *170 Apr. 25 45 Mar. 22 | Tide W. Oil sub. rects. 50% pd Tide W. Oil sub. rects. full pd Tobacco Products | 18,798,200 | Aug. 15, '21 | 111/4 | 9 | 62¾ 85¾ | 64% 85% | 62% 85% | *170 63 85% | - ¼ | 7,600 |
| 120 131/4 251/9 621/9 | 97½ 5 10 34¾ | 106 19% 24% 38% | 80 8 11 5% | 91 Jan. 13 12¼ Jan. 11 20 Jan. 6 13 Apr. 25 | 76% June 28 8 Apr. 6 15 Aug. 25 6 Aug. 25 | Tobacco Products pf | 9,500,800 9,466,800 | Oct. 1, '21 | 1.06 | Q | 10 | 11 | 10 | 11 15½ 9 | + 1% | 100 600 26,200 |
| 74% 60 102% | 374 294 1014 | 66% 43 80 | 34% 27% 77% | 44½ Apr. 25 55½ Apr. 7 | 28 June 21 36½ Jan. 4 | Transus & Wms. (sh.) | . 100.000 | July 15, '21 Jan. 3, '21 Oct. 1, '21 | \$1 3 1% | Q | 32 | 32 | 32 | 32 4414 7736 | + % | 100 |
| 197% | 115 112 | 200 110 | 121 100 | 160% Feb. 25 104% June 17 | 121¼ Aug. 25 101¼ Aug. 12 | UNDERWOOD TYPEWR Underwood Typewriter pf | 9,000,000 | Oct. 1, '21 Oct. 1, '21 | 2½ 1¾ 2 | Q | | | | 125 101% | 4.6 | ****** |
| 100 45% 138% | 75 34% 119% | 127 38 1291/4 | 61% 19% 110 | 75 Jan. 13 25% May 19 123% Sep. 26 68 Mar. 9 | 57 Sep. 10 15¼ Aug. 25 111 June 21 | Union Bag & Paper Union Oil (sh.) Union Pacific | 1,366,934 | Sep. 15, '21 Oct. 1, '21 Oct. 1, '21 | 21/4 | Q Q SA | 66 29 121% 66 | 66 2214 1211 ₂ 6634 | 66 19 118% 65% | 66 21 118% 66% | + % + 1% - 3% | 100 48,400 9,500 |
| 74% | 63 | 6914 | 6114 | 107 Mar. 24 100 Mar. 24 | 62% July 18 87% Sep. 7 92 Oct. 13 | Union Pacific pf | 12,000,000 12,000,000 | Sep. 1, '21 Sep. 1, '21 Jan. 20, '21 | 1% 1% | Q Q | 92 27 | 92 271/2 | 92 | 871/a 92 | - 14 - 114 | 101 |
| 58% 255 122 175% | 37% 107% 106 | 53 170 111¼ 148 | 27% 126 98% 91 | 34 Jan. 24 150 Feb. 10 106 Jan. 19 106 Jan. 19 | 19 June 8 130 Oct. 14 100 July 21 46 Sep. 13 | United Alioy Steel (sh.) United Cigar Stores United Cigar Stores pf | 7,396,900 4,527,000 | Aug. 29, '21 Sep. 15, '21 July 1, '21 | 1% | MQ | 130 | 130 | 130 | 26 130 100 58 | -15½ - ½ | 500 121 700 |
| 55% 62 96 | 901/6 50 58 96 | 53 571/4 | 41% | 47 Feb. 16 50 Jan. 11 | 36% July 27 30% July 29 | United Drug 1st pf. (\$50) United Dyewood | 13,918,300 | Aug. 1, '21 Oct. 1, '21 Oct. 1, '21 | 87½c 1½ 1% | Q | • • | | | 301/4 N61/4 | ** | ***** |
| 215 15% 34% | 157 714 | 224% 15% 32% | 861/4 176 71/4 | 207 Jan. 7 12¼ Mar. 3 26 Mar. 3 | 95% June 20 6 Aug. 24 17 Sep. 2 | United Dyewood pf | 20,400,000 | Oct. 15, '21 Jan. 10, '07 | 2 | Q | 1084 8 19% | 109 814 1974 | 108 8 19% | 109 8% 19% | + % + % + % | 1,600 200 400 |
| 119% 38% 74% | 8034 14 4234 | 961/4 251/4 551/4 | 45¼ 10½ 38 | 62% May 23 19 May 6 50 Mar. 23 | 46% Aug. 22 11% Jan. 3 38 Aug. 25 | United Retail Stores (sh) U. S. C. I. Pipe & Fdy. Co U. S. C. I. Pipe & Fdy. pf | 12,000,000 | Oct. 1, '21 Dec. 1, 97 Sep. 13, '21 | 11/2 | Q | 5014 1414 43 | 50% 14% 43 | 141/4 43 | 14% 43 | + 1% | 11,900 100 200 |
| 32% 91% 167 | 16% 66 97% | 37% 78% 116% | 5% 15 59% | 7 Jan. 13 27% Jan. 19 74% May 3 | 5% June 20 8½ Sep. 23 43% Oct. 14 | U. S. Express | 30,944,800 23,999,900 | Nov. 29, '16 Oct. 18, '20 Sep. 15, '21 | \$8 1½ 1 | Sp. Q | 6½ 12½ 45½ | 6½ 13¼ 43½ | 61/2 121/4 131/6 | 6½ 13¼ 43¾ | + % - 2% | 8,100 2,000 |
| 111 50% 1394 | 96¼ 17¾ 73 | 103% 69% 143% | 90 36 54% | 99 May 4 58% May 18 79% Apr. 30 | 84 July 29 41% Mar. 11 40% Aug. 27 | U. S. Realty & Imp U. S. Rubber Co | 16,162,800 80,991,400 | Oct. 15, '21 Feb. 1, '15 Apr. 30, '21 | 1% 1 2 2 | Q | 52½ 48½ | 52½ 49¼ | 51% 46% | 87 51% 46% | - 1% - 3 | 1,550 14,000 |
| 119% 78% 84 | 109 43¼ 45 | 115% 78 47% | 951/2 291/2 391/3 | 103% Jan. 4 35½ Jan. 17 44½ Jan. 3 | 74 Aug. 27 26 Apr. 1 37 Aug. 9 | U. S. Rubber Co. 1st pf U. S. Sm., R. & M. (\$50) U. S. Sm., R. & M. pf. (\$50) | | July 30, '21 Jan. 15, '21 Oct. 15, '21 | 50e 87%c | 9:00 | 89% 33 40 | 91% 33 40 | 8814 32 40 | x89 32 40 | + 2 1 1 | 3,000 1,000 200 |
| 115% 117% 97% | 88¼ 111¼ 65¼ | 109 115% 80% | 76% 104% 44% | 86½ May 6 112 Jan. 27 59½ Jan. 19 | 70% June 23 106 June 21 41% Aug. 25 | U. S. Steel Corp. U. S. Steel Corp. pf. Utah Copper (\$10) | 16,244,900 | Sep. 29, '21 Aug. 30, '21 Sep. 30, '21 | 1% 1% 50e | 999 | 79% 110% 52% 9% | 79% 110% 53% 9% | 78 110 51% 9 | 78% 110% 51% | - 1% - % - 1 - 1% | 40,700 1.100 7,600 200 |
| 63 | 541/4 | 97 | 28% | 12% Mar. 17 41 Jan. 11 80 June 20 | 8¼ July 9 25¼ June 21 72 Mar. 24 | VANADIUM COR. (sh.) Van Raaite 1st pf | 373,334 3,250,000 | Jan. 15, '21 Sep. 1, '21 | \$1 1% | ··· | 30% | 311/4 | 30% | 30% 75 | - 1 | 4,100 |
| 9214 115% 87 | 51 110 54 | 89% 112% 120 | 24% 88% 76 | 42½ Jan. 11 102% Jan. 18 95 Jan. 25 | 20% July 30 57% July 30 59 Aug. 17 | VaCar. Chemical pf | 21,384,400 21,568,400 9,072,000 | Feb. 1, 21 Apr. 15, 21 July 27, 21 | 2 3 | ÁÀ | 29¼ 73¼ 91 | 291/4 731/4 88 | 28% 72 81 | 2814 72% 87 | - 1 - 24 + 6 | 1,400 600 1,000 |
| 291/4 95 | 12 40 | 21 29 89 | 5% 15 79 | 9% May 11 16 Jan. 6 | 5% Mar. 11 12 May 13 | V. Vivaudou (sh.) | 280G-0800 | Jan. 3, '21 Oct. 20, '20 | 25e | ** | 8 | 8% | 8 | 8% 12 79 | + % | 1,100 |
| 13% 38 | 7¼ 20¼ 14 | 13 34% 23% | 17 17 1216 | 9 May 9 24½ May 10 15½ May 6 | 7 Mar. 11 18 Mar. 1 12% Mar. 12 | WABASH | 61,100,400 63,736,000 13,655,000 | Apr. 30, '18 | 1 | • • | 7% 22% | 7% 22% | 7% 20 | 7% 20 14 | - 1/4 - 21/4 | 700 4,400 |
| 25% T9 | 51% | 76 11 15% | 46% 7% 8% | 15½ May 6 72 Jan. 20 13 Jan. 11 11½ May 9 | 49½ Jan. 4 8½ Jan. 6 8% Aug. 26 | Wells Fargo Express | 173 477 | June 20, '21 June 27, '21 | 21/2 50e # | BA. | 61½ 9¼ 17 | 61% 9% 17 | 611/2 | 61½ 12 N% | - 14 - 14 | 2,500 |
| 26 | 16 | 271/2 | 20% | 21 May 6 30% May 9 | 14¼ June 23 19% Oct. 15 | Western Maryland 2d pf Western Pacific Ry | 47,430,200 | | | • • | 2214 | 221/4 | 16% | 16% | - % | 4,100 |
| 611/4 921/4 126 | 521/4 82 941/4 | 78 92% 119 | 541/4 801/4 891/4 | 70% Jan. 10 94 Apr. 12 96% Jan. 14 | 58 Aug. 22 76 Aug. 10 81½ Sep. 8 | Western Pacific Ry. pf | 99,817,100 29,165,800 | Oct. 17, '21 Oct. 15, '21 July 30, '21 July 30, '21 | 1% 13% 13.75 \$1 | 00000 | 58½ 82¾ | 581 <u>4</u> 831 <u>4</u> 45 | 82% | 58 82% 86% 44% | - 2½ + ¼ - % | 400 400 2,300 |
| 59% 70 | 40% 61 | 551/6 651/6 154 | 40 60 154 | 49% Mar. 29 624 Mar. 2 154% Jan. 6 | 38% Aug. 22 56 May 4 154% Jan. 6 | Westing. E. & M. (\$50) | 6.603,100 | Oct. 15, '21 Oct. 1, 21 Oct. 1, 21 | | 90 00 | 40 | | | 56 154½ 101 | ** | 2,000 |
| 100 18% 28% | 7% 17 | *101 16 28 694 | *101 8¾ 15 304 | 11% May 9 19% May 9 | 7½ June 21 13½ June 21 29¼ June 23 | Weyman-Bruton pf | 4,938,800 33,556,600 10,305,400 | Sep. 30, '21 | | Q | 8% 15% 35 | 8% 15% 35% | 8 15% 35 | 8 15% 35 | - 1/4 - 1/4 - 1/4 | 1,300 100 1,100 |
| 86 | 45 | 25% 32% | 13% | 17% Jan. 8 18% Jan. 11 | 7 July 16 9% Aug. 25 | White Motor (\$30) | 689,046 | ****** | | | 10% 13 5% | 12% | 10% 12 5% | 11% | + 1% - 2 + % | 21,500 300 5,900 |
| 9814 104% 104% | 2314 9714 65% | 32 93 821/4 981/4 | 5% 26 34% 79% | 10% May 5 42 May 5 47 Jan. 7 89% Feb. 8 | 5¼ Jan. 3 23 Aug. 26 31 July 15 794 Aug. 1 | Willys-Overland (\$20) | 202.032 | Nov. 1, '20 Oct. 1, '20 Mar. 1, '21 Oct. 1, '21 | 1% | Q | 26 34 | 26 34 | 26 33½ | 26 33½ 80 | - 1/4 | 500 800 |
| 41% 136% | 95¼ 25 120 | 981/4 48 145 | 100 | 37½ May 9 119 Oct. 14 | 25 July 22 105 Aug. 25 | Wisconsin Central Woolworth (F. W.) Co Woolworth (F. W.) Co. pf | 16,147,900 | Sep. 1, '21 July 1, '21 | | Q | | 25% 119 112 | 25 115% 112 | 25 110½ 112 | - 1½ + ¾ + 3½ | 960 250 |
| 117% 117 98% 81 | 112% 50 88 66 | 1161/4 951/4 931/4 76 | 102 35% 73 53% | 112 Oct. 13 55% May 5 81 Feb. 11 65% Mar. 4 | 105 June 24 30½ Aug. 25 70½ Aug. 15 54 Aug. 8 | Worthington Pump pf. A Worthington Pump pf. B | 12,902,200 5,592,900 10,321,700 | Oet. 15, '21 Oct. 1, '21 Oct. 1, '21 | | 7000 | 40 73 59% | 40 73 59% | 39% 73 59% | 39% 73 59% | + % | 400 200 100 |
| | | | 0075 | 9% July 30 | 6% June 23 | Wright Aeronautic (sh.) | 224.890 | | | | 8 | 8 | 7% | 7% | - 1/4 | 800 |

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. Including the amount of New York Central Railroad stock listed. FPayable in script. FPayable in stock. Payable in preferred stock. x Eg dividend.

K. Chicago & St. Louis 2d pf. 5% from 1919 income and 25% from 1919 income. Elevator 2 Extra Chicago 2 Extra C

mmon 15% in preferred stock June 1, 1921.

American Steel Foundries paid \$4 in common stock on common Dec. 31, 1920.
American Steel Foundries paid \$2 in common and common B Aug. 1, 1920, and on common and common B Aug. 15, 1921, \$4.75 in common stock of the Mengel Co.
Brown Shoe common paid 33 1-3 % in common stock on July 1, 1920.
Central of N. J. paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25 and June 30, 1920, and 2% on Feb. 25 and June 30, 1920, and 2% on Feb. 25 and June 30, 1920, and 2% on Feb. 25 and June 30, 1920, 1921.
Consolidated Cigar paid 31-3% in stock June 10, 1920.
Crucible Steel paid 50% in stock April 30, 1920, 1922, 192-3% in stock July 1, 1920, and 14 2-7% in stock on Aug. 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.
Eastman Kodak, and on common 10% extra in cash June 1 and 5% in cash July 1, 1921.
Eadicott-Johnson paid 10% in stock on common June 10, 1920.
General Motors paid May 4, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

General Chemical paid 20% in stock May 1, 1920.
International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock on Jan. 25 and July 25, 1921.
State of the common stock on Jan. 25 and July 1, 25, 1921.
Kelly Springfield Tire paid on common May 1, 1, 1920.
Kelly Springfield Tire paid on common May 1, 1, 24 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.
Manhattan Electrical Supply Company paid 10% in common stock on Oct. 16, 1920.
May Department Stores paid on common 33:1-3% in common stock on July 10, 1920.
May Department Stores paid on common 33:1-3% in common stock on July 10, 1920.
Mexican Petroleum paid on common 10% in common stock on July 10, 1920.
National Aniline and Chemical paid 4% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1948.

Sears, Recbuck & Co. paid 69% in common stock or common 15, 1920.

Oct. 15, 1920, and Jan. 15, 1921.

South Forto Rico Sugar paid 10% in stock July 15, 000.

Studebaket Corporation paid 33 in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Peras Company paid 10% in stock March 31, 1921.

Peras Company paid 10% in stock March 31, 1921.

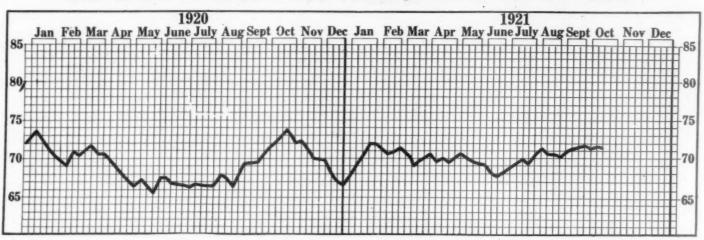
John Bag and Paper paid 50% in stock May 20, 1920.

United Cigar Stores paid 5% in stock Aug. 18, 1920.

United States Rubber paid 12% in stock April 10 to Common 100% in stock Jan. 15, 1921.

Woolworth (F. W.) Company paid 50% in common 100% in stock Jan. 15, 1921.

The Trend of Bond Prices-Average of 40 Listed Issues



Stock Exchange Bond Trading Week Ended October 15 Total Sales \$84,256,300 Par Value

| | Week End | led Octo | ober 15 | Total | Sales \$8 | 4,256,300 | Par Value | |
|--|---|---|--|---|--|--|---|---|
| 6914 57 | 5 ADAMS EXP. 4s 69% 68 14 Alleg, Valley 4s 81 81 | Net Ch'ge 68 - 1 81 + 1 | High Low Sal 85 81 1 81% 72 16 | | Low Last Ch'ge 85 85 + 3 80½ 81½ - ½ | 91½ 90 1 | L. & N., N. F.& S. 4s. 911/2 | 74% 74% - ¼ 91½ 91½ + 1½ |
| 97¼ 92½ 75¼ 65 80¼ 73½ 1 | 3 Am. Ag. Chem. 7½8 96¼ 947 3 Am. Cotton Oil 5s., 74 733 20 Am. S. & R. 1st 5s, 80½ 793 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ | 86 77 14 78% 72 34 89½ 76% 14 | Col. & Scuth. 1st 4s. 86 Col. & So. ref. 44s 78% Col. Gas & El. 5s 87 | 80½ 81½ — ¼ 85¼ 85½ + ¼ 77½ 77½ 86% 86% + % | 58 52½ 3 90 82 1 78½ 68¾ 76 | Man. Con. 4s,tax ex. 561/2 1 M'k't St.Ry.,col.tr.6s 82 | 151/2 551/2 - 1/2 161/2 561/2 132 82 15 , 751/8 - 21/8 |
| 90% 80 77 63 | 2 Am. T. & T. ev. 4½s. 90½ 90½ 2 Am. T. & T. ev. 4s. 73½ 73½ 28 Am. T. & T. col. 5s. 88% 88 | 90¼ + 1 573½ 88¾ | 88% 81 10 20 12 25 83% 78% 1 103 99 45 | Comp. Tab. Rec. 6s. 83% Cons. Gas cv. 7s103 | 17 17 - 3 83% 83% + 1% 102% 103 + % | 95 90% 28 98% 92% 106 83¼ 74 7 92½ 85 15 | Mex. Pet. s. f. 8s., 951/4 1 Mich. Cent. deb. 4s. 831/4 8 | 94 95 + 1 944 944 - 4 134 834 + 14 115 915 - 1 |
| 61% 61% | 55 Am. T. & T. col. 4s. 84½ 841 1 Am. W.W. & E.c. 5s 61½ 611 22 Am. W. Faper 7s. 70½ 703 2 Am. Arbor 4s 53 529 | 611/4 | 81 72 4 92 89½ 1 102½ 95% 54 86 51 391 | Cons. C. M. 1stref.5s 81 Corn P. R. s.f.5s,'34. 90½ Cuban-Am. Sug. 8s. 97% Cuba C. Sug. cv. 7s. 57 | 79½ 79½ 90½ 90½ + 1 95% 95% - 1½ 54 54 - 1% | 81 73 47 82 74 19 45 36 12 | Midvale Steel 5s 78% 7 Mil., S. & N.W. 4s 77% 7 M. & St.L.1st&ref.4s 39 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 82% 75 7 79% 73% 20 | 4 Armour & Co. 4½s 83 825 3 A., T. & S. F. gen.4s 79½ 78½ 5 A., T. & S. F. gen. | 83 + % 79½ + 1½ | 56 54½ 25 73 59% 18 84½ 78 10 | C. C. Sug.cv.7s c.of d 56 Cuba R. R. 5s 66 Cumberland Tcl. 5s. 83% | 54½ 54½ — ½ 65% 65% + % 83% 83% — % | 45 37½ 4 76 67½ 7 100% 99¼ 104 | Minn. & S.L. con. 58 73 7 M., St.P. & S. S. M. 61/28, Int. rets 99% 9 | 71/4 37/4 - 1/4 3 73 - 3 |
| | 4s reg | | 106 100 3 87 78 45 81% 74% 10 | DEL. & HUDSON 7s.104½ D. & H. cv. 5s 86% D. & H. 1st & ref.4s 81% | 104¼ 104½ + % 86¼ 86½ - ¼ 81½ 81¾ + % | 92% 85 2 . 67 56 158 43 34½ 28 | M., St.P. & S. S. M. cons. 5s 92 9 M., K. & T. 1st 4s., 66% 6 | 2 92 - ½ 5½ 65½ - 1% 0½ 41 - % |
| 84% 77 | 3 A.T. & S.F.,E.Ok.4e 88 879 3 A.T.&S.F.,Fr.S.L.4e 77½ 77½ 3 A.T.&S.F.,C.&A.4½s 82 81½ 1 Atl. C. Line 1st 4s., 79½ 79½ | | 68¼ 62¼ 88 47% 40½ 44 47¼ 35 1 77 66¼ 5 | D. & R. G. c, 4s 68% D. & R. G. 1st ref.5s 45% D.&R.G.1stref.5s,t.c, 42% D. & R. G. con. 4%s 73 | 67% 68% + % 45 45 42% 42% - % 73 73 + 1 | 43½ 34 23 43½ 30% 8 43 33 20 | M., K. & T. s. f. 41/2 431/2 4 M., K. & T. s. f. 41/2 431/2 4 M., K. & T. s. f. | 1 41 - ½ 2¼ 43 2¼ 42¼ - ¼ |
| | 2 Atl.C. Line unif.4%s 78% 78% 9 Atl. C.L., L. & N. 4s 73% 73 | 102% + % 78% - % 73% - % 27% + % | 72% 67% 34 48% 40 10 85 76% 9 91% 86% 3 | D. & R. G. imp, 5s. 71% Des M. & Ft. D. 4s. 43% Det. Edison ref. 5s. 84 Det. Edison col.tr.5s 91% | 71½ 71¼ + ¾ 42½ 43 - % 83½ 83½ - ½ 91 91½ + 1 | 37 25 2 96½ 80% 22 88 81% 26 | Mo., K. & T. ext. 5s 34 3 Mo.Pac.1st&ref.5s, 23 96½ 9 Mo.Pac. 1st ref.5s, 26 88 8 | 4 34 - 1 6¼ 96¼ - ¼ 7% 88 + % |
| | 5 At. & Danville 4s 66% 66% 2 Atlantic Ref. 6%s103 102% | 66% - % | 92% 86 78 80% 74% 4 63% 57 26 | Det. Edison ref. 6s. 92% Det. Riv. Tun. 4%s. 79% Det. United 4%s 58 Dia. Match s. f. 7%s.165% | 91% 92% + % 79% 79% - % 57 58 | 84% 76 8 57% 50% 300 79 72 1 100 94 1 | Mo. Pac. gen. 4s 57½ 59 Mob.&O., St. L.& C.4s. 77¾ 77 Mob. & Ohlo new 6s 99½ 99 | 7% 77% + % |
| 8014 70% 4 71% 64% 8 | 8 Balt. & O. gold 4s 71% 70% | 94½ + 2 87¾ - ½ 70% - ½ | 105% 102 10 100½ 96 257% 77 45 4 96½ 88 55 | Du Pont de N. 7½s. 99½ Dist. Securities 5s 45 | 99½ 99½ 45 45 -13 95¾ 96¼ + ¾ | 64 57½ 3 90 82 21 79¾ 67½ 13 | Mob. & Ohio gen. 4s 64 65 Montana Power 5s 88 85 Montreal Tram. 5s 79% 76 | |
| 98% 87% 11 71% 65 13 74% 66 8 84 61% | Balt. & O. cv. 4½s 71½ 70½ Balt. & Ohio ref. 5s 73½ 72% B. & O., P., J.& M. | 73 - 1/4 | 78½ 73 7 58¼ 51 41 45 30½ 36 | ED, EL., Bkin. c.4s. 78½ Erie 1st con. 4s 55% Erie gen. 4s 43% | 78½ 78½ 54½ 54½ — ½ 42½ 42½ — % | 95 90 2 *30½ 19 33 | NASH., C. & ST. L. 1st 5s | 114 9414 - 14 214 2334 + 114 |
| 97½ 97½ 70 61% 2 | Div. 3½s | 97½ 68 | 40¼ 35¼ 15 41 34½ 48 45% 37 20 88 76½ 2 | Erie conv. 4s, A 39 Erie conv. 4s, B 38¼ Erie conv. 4s, D 43½ Erie & Jersey 6s 82 | 38¼ 38¼ - 1¼ 37¼ 37½ - 1 42% 42% - ¾ 82 82 + 1½ | 30½ 18½ 7 30 16½ 4 90¼ 87½ 3 | Nat.R.Mex.1st con.4s 23 25 Nat. Enam. & St. 5s 90% 96 | 0% 30% + 2% 1 23 + 6% 14 90% + 2% |
| 841½ 76 3 57 50½ 4 107½ 100½ 8 82½ 74% 1 | B. & O.,S.W.Div.3\\\ 84 83\\\ 9 B. & O., T. & C. 4s. 56\\\ 55\\\ 4 Bell Tel. Pa. 7s107 105\\\\ 1 | 83% - % 55% - % 106% + % 79% + % | 99% 99 89 99% 95 5 | FISK R. 8s, mt. cfs 99% | 99 99 99% 99% | 99% 90 21 64% 53% 76 67% 61% 22 | N. O., Tex. & M. 6s 97 90 N.O., T. & M. inc. 5s 62% 58 New Or. Ter. 4s 65½ 65 | 62 + 3 |
| 87 78 10 95 86% 1 46% 37 1 88 80 10 | Beth. Steel ref. 5s., 83½ 83 Beth. Steel ext. 5s., 92½ 92½ B'way & 7th Av. 5s. 46 46 | 83½ 92½ + ½ 46 - ½ | 70% 65% 2 | Gen. Electric 31/4s 68% | 92½ 92½ + 4½ 68% 68% - ½ 101½ 103% + 1% | 74 66% 2 93½ 87 2 104½ 98 81 97 87 116 | N.O.& N.E.r.& 1, 4½s 70 N. Y. Air Br. 1st 6s 91½ 91 N. Y. Central 7s103½ 102 N. Y. Cent. deb. 6s. 95% 95 | 1/2 911/2 + 11/2 1/4 1031/2 + 1/4 |
| 851/6 76 1031/6 96 6 103 96 6 32 243/6 1 | B'klyn Edis, gen. 5s, 85¼ 84¼ B'klyn Ed. gen.7s,C.103½ 103 B'klyn Ed. gen.7s,D.102% 10214 | 85½ + 1 103 + ½ 102½ + ½ | 80 68% 3 90 84 51 99% 97 4 | Ga. & Alabama 5s., 68% Gen, Elec. deb. 5s., 88½ Ga. Pacific 6s 99% | 68% 68% - 5% 88 88% + % 99% 99% + % | 60 % 63 22 82 % 73 % 44 81 % 72 % 3 72 % 61 48 | N. Y. Cent. gen.3½s 68% 68 N.Y.Cent. deb. 4s, 34 82 86 N. Y. Cent. ref. 4½s 80½ 80 N. Y. Cent. con. 4s., 73 71 | 1/2 80% 1% |
| 60% 40% 41 58% 41 31 56% 33 22 | B. R. T. 7s, 1921 56½ 56 B.R.T.7s, 21, c. of d. 57 56½ B.B.T.7s, 21, c. of d.st, 53½ 52 | 31 - 1 56 - 4½ 56½ - 2 52 - 3 | 104¼ 97½ 144 105¼ 99¾ 67 95% 95 378 84¾ 77 29 | Grand Trunk 7s103½ 1 Gd. Trk.6s,inter.ctfs, 95½ G. Nor. ref. 4½s 81% | 103 103½ 95½ 95½ 81 81% — ¼ | 67 59 2 82 77% 11 | N. Y. Cent., M. C. col. 3½s | % 64% - % 81 |
| 70% 58 18 70% 50% 1 84% 71 1 80% 67% 3 | B'klyn Un. El. 5s, s. 70% 70% B'klyn Un. Gas 5s 83 83 Bush Terminal 5s 80% 80 | 70% + ½ 70% + 1½ 83 80 - ½ | 104% 96% 462 90 82 6 8% 5% 4 | Gt. Falls Power 5s. 90% Green Bay deb. B 8 | 103¼ 103% + ¾ 90 90% + 3¼ 7% 7% + ¾ | 73 62 2 91 81 16 | N.Y.C. & St.L. d.4s 78½ 76 N.Y. Dock 4s 73 73 N.Y.G.E.L.,H.& P.5s 90 89 | % 78½ + 1¾ 73 89 - i |
| 9014 82% 8 105% 99% 35 | CAL. GAS & EL. 5s 90½ 90 Can. North 7s 104% 10414 | 79% + 1% 90 + 1% 104% - % | 76 67½ 11 90 86% 1 75 75 1 71 50 138 | Hous. & T. C. 1st 5s 90 Hudson Co. Gas 5s. 75 Hud. & Man, ref. 5s 71 | 74% 74% + 14 90 90 + 3% 75 75 70 70% + 1% | 72% 52 79 | N.Y., N. H. & H. cv. deb. 6s 56½ 55 N. Y. N. H. & H. d. | ½ 55½ – ½ |
| 102% 96½ 208 88½ 81½ 21 95% 88% 3 95 85 16 | Can. Nor. 6½s | 104% - ¼ 101% - ¼ 87% - ½ 91 93% + ½ | 46¼ 23¼ 186 72 65% 2 77½ 67¼ 31 | 1LL. CENTRAL 31/28 72 | 41% 42% - % 72 72 + % 74½ 75 + ½ 73¼ 73¼ - ¼ | | 48, '57 | 40 |
| 89 80% 19 70% 70 5 93 86% 43 55 43% 3 | Cent. of Ga. con. 5s 86% 86 Cent. Foundry 6s 70% 70% | 86 - ½ 70½ + ½ 90 - 1 | 74% 66% 6 79 71% 23 104% 100% 22 94% 85% 25 | III. Cent. 4s, '53 74 III. Cent. ref. 4s 78¼ III. Cent. 6½s104½ 1 | 77% 78% - % 04 104% + % 92% 94 + % | 45 35 2 | d. 4s, 1956 41 41 N. Y., N. H. & H. cv. 3½s 37 35 N.Y.,O. & W. gen.4s 58% 58 | |
| 100 921/6 3 77 701/6 133 821/2 751/4 2 1111/4 1041/4 46 | Cent. of N. J. 58 97 96% Cent. Pacific 48 76% 78 Cent. Pac. 3%8 81% 81% Cerro de Pasco 88111 110 | 96% - % 76 - % 81% | 69 64¼ 2 86 78¼ 37 83½ 76½ 10 | III. C., St.L.Div.3½s 68½ III. C. & C., St. L. New Orl. joint 5s., 85¼ | 68½ 68½ + ½ 83¾ 85¼ + 1¼ 82¾ 83¾ + % | 65 56 6 27½ 17½ 1 27½ 17½ 9 | N.Y., O. & W. ref. 4s 62½ 625 N. Y. Rys. ref. 4s. 25 25 N.Y.Rys. ref. 4s. cofd. 26 25 N. Y. Rys. adj. 5s. 7½ 7 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 78 71% 12 93% 87 12 85 70 61 | Ches. & O. gen. 4½8 77¼ 76½ Ches. & O. cons. 5s. 93 92½ Ches. & O. conv. 5s. 83% 83 | 76½ - ½ 92¼ - ¾ 83 - 1 | 94 86 3 21½ 11½ 8 19½ 8½ 62 | Indiana Steel 5s 91½ InterMet. 4½s 13¼ IntM. 4½s, c. of d. 10 | 91½ 91½ + ¾ 13 13 - ½ 9½ 9¾ - 1¾ | 57 46 7 61 54½ 3 | N. Y. State Rys. 4½8 55½ 55½ N. Y., S. & W. 1st ref. 5s | 4 54% |
| 47% 41 41 30% 34 64 82 74% 44 | | 79 — % 47¼ — ¼ 38¼ — ¼ 79¼ — ½ 73% + ¼ | 58¼ 48½ 150 79½ 71 15 99 99 4 93 88¼ 1 | Int. Ag. Chem. 5s, 73 Int. Cem. con. 8s., 99 Int. & G. Nor.ext.7s, 92½ | 54% 54% - % 72% 73 + 1 99 99 92% 92% - % | 98½ 87% 31 85% 75 90 44 33% 81 | N. Y. T. s. f. deb. 6s 97% 96 N. Y. Tel. 4%s 85% 85 N. Y. W. & B. 4%s. 35 33 Niag. F. P. 1st 5s. 93% 92 | 97 + ½ 85% - ¼ % 33% - 1% |
| 75% 69% 6 84% 76% 17 92 78 16 | C. & E. I. gen. 5s, U.S. Mtg. & Tr.cfs, 92 90 | 82% + ¼ 90% + % | | Int. Paper conv. 5s. 84 Iowa Central ref. 4s 39 | 82 82% — 1/4 83 84 + 2 37 37 — 2 | 54% 39 29 80¼ 73% 83 80 74 2 | Norf. So. 1st r. 5s. 48½ 45) Norf. & W. con. 4s. 79 78 Norf. & W. Div. 4s. 78½ 78½ N.&W.Poca.C.& Co.4s 79% 795 | 4 46½ 79 + % 4 78½ + 1 |
| 82 75 21 53% 47% 41 71% 66 5 63% 55 63 | Chi. & Eric 1st 5s 814 814 Chi. Gt. W. 1st 4s 534 52% C. L. & L. gtd. 4s, 56 714 714 C., M. & St. P. 4s. 34 59 57 | 81¼ - ¼ 53 71¼ + 3¼ 57 - 2 | 69 62 40 81 72 29 | K. C., F. S. & M. 4s 60 Kansas City So. 5s. 801/2 | 75½ 75½ + 1½ 68 68½ - % 70¼ 80½ - ½ | 1051/2 99 65 591/2 52% 38 79 73 145 | Nort. & W. cv. 6s 103½ 1033 Northern Pacific 3s. 57% 573 Northern Pacific 4s. 77½ 77 N. PGt. N.jt.t.6½s.105% 1033 | 4 103¼ 4 57¼ 77¼ + ¼ |
| 79% 71% 34 65 56 79 71% 63% 5 72% 62 44 | C., M. & St. P. g. 4% n 78% 77 C., M. & St. P. r - f. 4% n 58 76 C., M. & St. P. gen. 4s 71 70% C., M. & St. P. ev. 5s 65% 63% C., M. & St. P. 4s, 25 75% 75% | 77 - 1 56 - 1% 71 | 59% 54 59 75 69% 35 99% 92% 80 72 70 1 | Kan. City Term, 48, 74% Kelly-Spgfld, T. 86, 98% Kentucky Cent, 48, 73% | 58½ 58% — % 73% 73½ — ½ 98½ 98½ 73½ 73½ + 2% | 81¼ 73 7 103¼ 100 7 83 76 15 | Nor. Pac. r. & 1. 4½s 79 79 Nor. Pac. ref. & 1.6s.103% 103½ Nor.S.P. 1st & ref.5s 82% 82 N. W. Bell T. 7s104½ 104½ | 79 6 103½ + ½ 82¼ + ¼ |
| 78% 70 32 72 62% 113 68% 59% 41 78% 71% 50 | C., M. & St. P.4s, 25 75% 75% C., M. & St.P.cv. 498 64% 62% C., M. & P. Sd. 4s., 63% 62% C. & N. W. gen, 4s., 76% 76 | 75¼ - ¾ 62¼ - 2¼ 62¼ - ¾ 76 - ¾ | 97 91 14 79½ 77½ 6 | LACK. STL. 5s, '23 96 1 Lack. Steel 5s, 1950, 794 | 95% 95% + ¼ 78% 78% - 1 | 81 67½ 2 6 93% 88 15 6 | ONT. TRANSM. 58 81 79 Ore, & Cal. 1st 58 93% 93 | 79 + 5 93% - % |
| 69 62½ 21 56½ 88 23 104¼ 96½ 22 100 96½ 4 | C. & N. W. gen. 3½8 67½ 67 C. & N. W. gen 5a. , 96½ 96 C. & N.W. temp.6½8,104½ 103% C. & N. W. s. f. 6s.100 100 | 67% + % 96 + 2 104 + % 100 + 3% | 86 78% 39 71¼ 65% 4 100¼ 95 15 | Lake Shore 4s, 1931, 86 S Lake Shore 3\(\frac{1}{2}\)s | 87½ 87½ - % 85¾ 85¾ 70 70 99¼ 99¼ - ¼ | 85 78 15 C 941/4 861/4 8 C | Ore. Short L. 1st 6s.100 997 Ore. Short L. ref. 4s 85 847 Ore. S.L. 1st con. 5s 93 93 Ore. W. R.R. &W.4s 73½ 72% | 6 85 93 |
| 91% 87% 10 104% 99% 11 66% 58 14 75 67 25 | C. & N.W. deb.5s, 38 91% 91% | 91% + 1% 104% + % 66 - 1 74% - % | 86 82 1 88% 83 8 | L. V. of N.Y.gtd.4\\\ 85\\\ 8 | 72% 72% + % 85% 85% + % 88% 88% + % | 75 65 2 1 83½ 65 26 1 100½ 94½ 34 1 | PACIFIC COAST 5s. 72 71 Pacific Gas & El. 5s 83 82 Packard M. Car 8s. 97½ 96% | |
| 72% 64 126 102% 97% 3 84 77 10 109% 104 33 | C., R. I. & P. ref. 4s 72% 71% | 71% 101% — % 83% + % 106% — % | 88½ 77½ 28 68 57½ 5 91 85½ 1 | Liggett & M. 5s 86½ 8 Long Isl'd deb.5s, 37 66½ 6 Long Island con. 5s 91 9 | 35% 86½ 36½ 66½ 31 91 + 3 | 82½ 73¾ 13 I 88¾ 82¾ 9 I 94 87 54 I 92 81 115 I | Pac. P. & L.1st & r.5s 82% 81% Pac. Tel. & Tel. 5s. 88% 87% Pan. Am. P. & T. eq. 7s 92% 92 Penn. gen. 5s 89% 88% | 87% + 1/4 92 89 |
| 101% 97% 2 100 93% 3 63 57 32 | Chi. & W. Ind. 6a 97½ 97½ Chi. & W. Ind. 7½s. 98 97% Chi. & W. Ind. 4s 63 62½ | 97% + % 63 + % | 72½ 64 3 108% 103 12 87% 78 18 | Long Island ref. 4s. 72½ 7 Lorillard 7s 107% 10 Lorillard 5s 87% 8 | 10 72½ + 2½ 16½ 108½ + ½ 16¾ 87 + ¾ | 85½ 76% 7 F 75% 69% 1 F 91% 83 18 F | Penn. 45, 1948 82% 82 Penn. gtd. 4s,Ser. E 75% 75% Penn. consol. 4%s 87% 87 Penn. gen. 4%s 81% 81 | 87 - 1/4 811/4 + 1/4 |
| 96½ 90 10 87 79½ 1 80 75% 5 | Chile Copper 6s 77 76 Chile Copper 7s 96¼ 96 C O. & G. con 5s 87 87 C., I., St. L. & C. & 80 80 | 76¼ - ¼ 96¼ - ¼ 87 + 1 80 + ¼ | 85% 78% 16 101% 98 1 105% 100 8 | Louis & Nash. unif 4s 83% 8 L.&N., N.O. &M. 1st 6s 100 16 Louis & Nash. 7s 105% 16 | 1314 8314 + 14 100 100 15 105% + 14 | 103 94½ 144 I 101½ 101½ 1 I 106 100 42 P | Penn. 61/5 | 102 - ¼ 101½ 104½ |
| 95 85% 31 72 65% 34 | C., C., C.&St. L r. & 1.8a 93% 92% C., C., C. & St. L. gen. 4s 70% 69% | 93 - % | 35 30¼ 4 74% 64½ 1 | L. & N., St.L.Div.3s 54% 5 L. & N., So. Ry.Jt.4s 72 7 | 14 54% + 1% 12 72 + 1% | 85½ 77½ 4 P 69% 64 12 P | ere Marq. 1st 4s 69% 68% | |

Stock Exchange Bond Trading—Continued Low Last Chige Range, 1921 Low Last Chige Range, 1921 High Low Last Chige Range, 1921 High Low Last Chige Range, 1921 High Low Sales

| | | | | 0 | tock |
|--------|---------|-----|--|-------|--------------|
| Rang | ge, 192 | 1 | | | Net |
| High | Low | Sa | | Low | Last Ch'ge |
| 78 | 6314 | | | 78 | 78 + 14 |
| 62 | 54 | - 5 | Peoria & E. 1st 4s 61 | 60% | 601/4 - 1/4 |
| 9814 | 88 | 36 | | 98% | 98% |
| 50 | 36 | 4 | Philippine Ry. 4s 46 | 46 | 46 - 1% |
| 86 | 85 | 1 | P., C., C. & St. L. | - | |
| | Car | - | 41/2s, Ser B 851/2 | 8514 | 85% - % |
| 75 | 56 | 3 | P.Ry.L.& P.1st cv.5s 72 | 71% | 72 - 1 |
| 70% | | | Public Service 5s 70% | 70 | mo. |
| 1072 | 0.78 | - | Tubisc Delivice bu 1078 | 10 | 10 |
| 00 | W477 | 150 | THE COURSE OF THE COURSE | m.sa. | man, ar |
| 83 | 71% | | READING gen. 4s 77% | 76% | 76% - % |
| 87 | 76 | 2 | RdgJ. C. col. 4s 81% | 80 | 80 + % |
| 90 | 81 | - 3 | Rep. Ir. & S.s.f.5s, 40 90 | 90 | 90 + 1 |
| 70% | 61% | 4 | Rio Gr. W. 1st 4s. 68% Rio Gr. W. col. tr.4s 57½ | GRAG. | 68% - 1% |
| 57% | 47% | 5 | Rio Gr. W. col. tr.48 57% | 57 | 57% + % |
| 77 | 70% | 1 | Rio G. June, 1st 5s. 77 | 77 | 77 + 11/4 |
| 72% | 6:14 | 52 | R. I., A. & L. 41/28 72% | 72 | 72% + % |
| 70% | 70% | 1 | Rutland 1st con. 41/2s 70% | 70% | 70% - 1% |
| 000 | - | | Om 2 444 4 0 5 04 | 0.0 | 05 1 0 |
| 93 | 83 | 3 | ST. L., I.M. & S.g.5s 91 | 90 | 91 + 11/4 |
| 751/2 | 67% | 40 | St. L., I. M. & So. | - | |
| | | | unif. & ref. 4s 75½ St. L., I. M. & So. | 75 | 751/2 |
| 73 | 64% | 38 | St. L., I. M. & So. | | |
| | | | River & Guif 4s 73 | 72 | 72% - % |
| 6414 | 50 | 518 | St. L. & S.F.pr.ln.45 64% | 631/4 | 6314 - 14 |
| 76% | 76% | 43 | St. L. & S.F.pr.ln.5s 76% | 76 | 76% |
| 92% | 84% | 75 | St. L. & S.F.pr.ln.6s 92% | 91% | 91% + % |
| 70 | 61% | 165 | St. L. & S. F. adj. 8 06% | 653% | 65% - % |
| 59% | 44% | 644 | St L. & S. F. inc.6s 51% | 48 | 48 - 3 |
| | | | OA 1 C C P D D E- OIL | 91 | 91% - 1% |
| 93 | 87 | 2 | St. L. & S.F.R.R.5s 91% | | 9178 - 178 |
| 71 | 6214. | 5 | St. L. & S. W. 1st 4s 70% | 70% | 70% - % |
| 67% | 6014 | 36 | St. L.&S. W.con. 4s 65% | 641/2 | 65 - % |
| 58% | 55 | 1 | St.L.&S.W.2d inc.4s. 58% | 58% | 58% + 3% |
| 69% | 62% | 22 | St.L.& S.W.1st Ter. | | |
| | | | 58 66% | 66 | 66% - % |
| 70 | 611% | 14 | St.P. & K.C.S.L.41/28 69% | 69% | 6914 - 1/2 |
| 92 | 84% | 2 | Qt D M 4 M con 41/4 00 | 90 | 99 - 1/4 |
| 105 | 99 | 2 | St. P., M. & M. & M. | | |
| | | - | M. C. 6s102% | 102% | 102% - % |
| 105% | 96% | 2 | St. P.M. & M.con.6s.1021/4 | | 1021/2 |
| 66% | 58 | 2 | San A. & A. P. 4s. 65 | 641/4 | |
| 771/2 | 73% | 3 | Galata W & N F 4a 7714 | 77% | 77% + % |
| 55 | 38 | 387 | Scioto V. & N. E.4s. 77½ Seab. A. L. con. 6s. 45 | 38 | 44 - 1 |
| 43 | 33 | 167 | Clark A. Z. con. do. 45 | 83 | 36 - 1 |
| 40 | | | Seab. A. I. rei, to ora | 14% | |
| 391/4 | 14% | 261 | Seab. A. L. ref. 4s. 374 Seab. A. L. adj. 5s. 22% Seab. A. L. g.4s,sta. 54 | | |
| - 57 | 50 | 49 | Seab. A. L. g. 48,8ta. 01 | 501/2 | 52 - 2 |
| 87% | 8714 | 1 | Seab. & Roanoke bs. 87% | 87% | 87% |
| 97% | 95 | - 6 | Sharon Steel H. Ss. 97% | 961/2 | 97 |
| 94% | 90% | 366 | Sinclair Oil 71/s 93% | 93% | 931/4 |
| 861/4 | 801/4 | 13 | So. Bell Tel. 5s 861/2 | 851/2 | 861/4 + 1 |
| 841/2 | 75% | 110 | So. Pac. conv. 4s 84% | 831/2 | 84 |
| 1001/2 | 86 | 6 | So. Pac. conv. 4s 91% | 91% | 91% - 1% |
| 78% | 73% | 131 | So. Pac. ref. 4s 78% | 77% | |
| 74% | 67 | 32 | So. Pac. col. 48 73% | 7:1% | 78 + 14 |
| 76 | 68 | 10 | So. Pac., S. F.Ter.4s 741/2 | 73% | 74% + 1% |
| 90 | 80% | 41 | Southern Ry. 58 86 | 851/4 | 86 |
| 63% | 5734 | 7 | So. Ry., M.&O.col.4s 63% | 62% | 62% + 1/2 |
| 61% | 55 | 97 | South Dy mon 4s 501/ | 5814 | 58% - 1/2 |
| | | 96 | South. Ry. gen. 4s. 59½ Stand. Oil of Cal.7s.105 | | 104% + % |
| | 101 | | Stand & Traba 7a 001 | | 021/ 1 1/ |
| 95% | 91% | 34 | Steel & Tube 7s 931/2 | 921/2 | 931/4 + 1/4 |
| 88 | 81 | 1 | Stand. G. & El. cv.6s 86% | 86% | 86¼ - 1% |
| 74 | 67 | 19 | TEDM OF I and to For | 791/ | 73 - 1/4 |
| | 67 | 12 | TERM.ST.L.ref.4s 731/2 | 7214 | |
| 83 | 76 | 7 | Texas & Pac. 1st 5s. 831/2 | 811/2 | 831/4 + 21/6 |
| 814 | 78 | 2 | Tex. & N. O. cons.5s. 88 | 88 | 88 + 51/2 |
| 55 | 40% | 10 | Third Av. ref. 4s 54% | 54 | 54% - % |
| | 25 | 47 | Third Av. adj. 5s 36 Tide W.Oil 6%s,ctfs. 97% | 35 | 35 - 1/2 |
| 39% | | | Milder THY CALL COLOR OLDER COTAL | 97% | 97% |
| 39% | 90% | 45 | Tide W.On oys, cus. 21% | | |
| | 901/2 | 8 | Tol., St. L. & W. col. | 9174 | 14 - 1 |

| Rang | e, 1921 | | | | | Net |
|---------|---------|--------|---|--------|--------|--------|
| | Low | | Hie | h Low | Last | Ch'g |
| 53 | 45 | 1 | Tol., St. L. & W. 48 47 | | | |
| 841/2 | 78 | 164 | UNION PAC, 1st 4s. 83 | N214 | 83 | + 1 |
| 801/2 | 73 | 122 | Union Pac. 1st ref.4s 78 | K 78 | 7814 | + 1 |
| 89 | 87 | 3814 | Union Pac. cv. 4s 89 | 88% | 89 | + 1 |
| 1011/4 | 97% | 17 | Union Pac. 6s100 | % 100% | 100% | 4 1 |
| 163% | 100% | 11 | Un. Tank Car eq.7s.103 | | | 1 |
| 36% | 261/2 | 2 | U. R. R. of S. F. 4s Eq. Tr. c.of d 29 | | 291/4 | _ 1 |
| 76 | 65 | 11 | Unit. Ry. 5s, Pitts. 67 | K 6714 | 67% | + 3 |
| 92% | 79% | -46 | U. S. Realty & I. 5s 92 | | | - 1 |
| 100 | 94% | 22 | U. S. Rubber 7s 99 | | | + 1 |
| 80% | 7.1% | 84 | U. S. Rub.1st & r.5s 80 | | | - 1 |
| | 9436 | 53 | U. S. Rubber 7%s101 | 100 | 101 | + 3 |
| 96% | 9234 | | U. S. Steel 5a 95 | 94% | | + 1 |
| 941/4 | 90 | 1 | U. S.Sm., R.&M.Co.6s 93 | 93 | | + 3 |
| | | 1 | Utah & Nor. 1st 5s 95! | | 951/4 | 1 03 |
| 83% | 8914 | 16 | Utah P. & L. 5s 83 | 82 | 82 | - 5 |
| C#37/8 | 10 | 10 | Ctan F. & L. 58 83 | 04 | 82 | |
| 94 | 90% | 26 | VACAR. Ch. 1st 5s 934 | | | + 3 |
| 93% | 871/2 | | VaCar. Chem. 71/2s 93 | 921/4 | 921/2 | - 3 |
| 94% | 85 | -4 | VaCar. Ch. con. 6s 863 | | | + 5 |
| 86 | 81 | 2 | Va. Iron C. & C. 5s. 86 | 84% | 84% | + % |
| 87 | 790 | 22 | Virginian Ry. 5s 853 | 851/2 | 851/2 | - % |
| 600 | 60 | | Va. Ry. & Power 5s. 68 | 68 | 68 | 1 |
| 90 | 82% | 3 | WABASH 1st 5s 889 | 8814 | 8814 | + % |
| 801/2 | 72 | | Wabash 2d 5s 80 | | 80 | +1 |
| | 67% | | West Shore 4s 749 | | 74% | |
| 73 | 66 | | West Shore 4s, reg. 72 | 71 | 72 | + 1 |
| 98% | 92% | | Western Electric 5s. 98% | | 96% | + 4 |
| 56% | 51% | | Western Md. 4s 56 | 5514 | 55% | |
| 88 | 75% | | Western Pacific 5s., 80% | | 80% | ** |
| 891/4 | 83 | | W. N. Y. & P.1st 5s 884 | | 88% | |
| 100 | 981/2 | | W. Pa. Pow. 1st 7s. 99% | | 99 | + 14 |
| 84 | 77% | | W.U.Tel.real est.41/28 83% | | 9334 | - 14 |
| | 99 | | W U. Tel.temp.61/2s.1021/ | | 102% | + 34 |
| | 83 | | W. U. Tel. col. tr.5e 88% | | | + % |
| | 94% | | Westing, E. & M.7s.1034 | | 103% | |
| 59% | | | W. & L. E. con. 4s. 59% | | | + 2% |
| | 90 | | Wickwire Steel 5s., 93 | 92% | 93 | ** |
| | 47 | | Wilkes & E. 1st 5s 53% | | | + 36 |
| | 8214 | 65 1 | Wilson & Co. 1st 6s 91% | 91 | | + 1 |
| 86% | 77% | | Wilson & Co. ev. 6s 86 | 83% | | + 21/2 |
| | T | otal m | iles | | \$16,8 | 35,000 |
| | UN | HTED | STATES GOVERNMEN | T BON | DS | |
| 00 50 4 | oe so | 40919/ | Lib. 3¼s, 1932-4791.12 | 90.00 | 00 82 | + .94 |
| | | 451213 | 140. 0728, 1002-1191.12 | 90.00 | | |
| | 36.50 | | Lib. 3½s, '32-47, reg.90.06 | | | +1.76 |
| | | | | | | |
| 94.30 8 | 35.34 | 001 | Lib. 1st 4s, 1932-47.94.36 Lib. 2d 4s, 1927-42.92.78 | 00.10 | 00.00 | + .18 |

| U | NITED | STATES GOVERNMEN | F BON | IDS | |
|--------------|---------|--------------------------------|-------|-------|-------|
| 93,50 86,50 | 4931% | Lib. 31/4s, 1932-4791.12 | 89.60 | 90.82 | + .94 |
| 92.24 86.50 | 16 | Lib. 31/48, '32-47, reg. 90.06 | 89.00 | | * * |
| 94.30 85.24 | 7 | Lib. 1st 4s, 1932-47.94.30 | 92.66 | 93.90 | +1.76 |
| 92.78 85.34 | 2014 | Lib. 2d 4s, 1927-42.92.78 | 92.10 | 92.68 | + .18 |
| 93.10 86.00 | 1 | lib. 1st cv. 4s, reg93.10 | 93.10 | 93.10 | 0.0 |
| 95.50 85.70 | 90314 | Lib.1st cv.44s, 32-47.95.50 | 92.80 | 93,14 | |
| 93.10 85.30 | 6417 | Lib.2d cv.414s, '27-42.93.00 | 92.00 | 92.72 | 28 |
| 92.64 85.30 | 8 | Lib.2d cv.44s, 27-42, | | | |
| | | reg92.64 | 92.02 | | +1.94 |
| 100.50 94.00 | 2 | Lib.2d ev.448, 32-47.98.00 | 97.00 | | +3.50 |
| 95.36 88.00 | 5416% | Lib. 3d 4%s, 192895.28 | 94.22 | 94.83 | 48 |
| 95.16 88.40 | | Lib. 3d 4¼s,'28, reg.95.00 | 94.08 | 94.70 | ±6 |
| 93.26 85.74 | 1708234 | Lib. 4th 44s, '33-38.93.26 | 92.50 | 93.02 | 28 |
| 93.30 85.46 | | Lib. 4th 414s, '33-38, | | | |
| | | reg | 92.50 | 92.96 | + .72 |
| 99.50 95.80 | 2156 | Vict. 3%s, 1922-2399.40 | 99.34 | 99.40 | |
| | | Fri-City 58 94 | 94 | 94 | * * |
| 99.38 95.80 | 37814 | Vict. 4%s, '22-23reg99.30 | 99.16 | 90.30 | + .10 |

| Filigh Low Sales | High | 0 95,86 | Sale 21497 | High Vict. 4%s, 1922-23. 99.44 U. S. 4s, coupon104% | Low 99.32 104½ | 99,44 | |
|--|--------|---------|---------------|---|----------------------|-------|----------|
| Range, 1921 High Low Sales 72½, 64½, 7 Argentine 5s | | 7 | | | | \$60 | ,686,800 |
| High Low Sales 72½, 60½ 74 Argentine 5s. 72½, 60½ 71½ | | | O | THER GOVERNMENT BO | NDS | | |
| 72% 686% 74% Chinese Govt. 5s 47% 48% 49% -102 93% 60 City of Berne Ns 102 101 102 49% 60 City of Berne Ns 102 100 100% -2 101 102 49% 38 City of Berne Ns 102 100 100% -2 101 102 49 38 City of Berne Ns 102 100% 60 -2 102 94 38 C. of Christiania Ns. 102 100% 60 -2 102 94 38 C. of Christiania Ns. 102 109% 100% 100% 100% 100 102 94 38 C. of Christiania Ns. 102 109% 1002 41 10 102 41 10 102 41 10 102 41 10 102 41 10 102 41 10 102 10 102 10 100 100 100 100 100 1 | | | | | | | Net |
| 40% | | | Sales | | | Last | |
| 102 93% 930 City of Berne 8s1092 1001 102 4 100% - 101% 93% 38 City of Berne 8s1098 100% 100% - 100% 85 74 26 City of Bordeaux 8s. 85 100% 102 94 33 C. of Christiania 8s. 102 100% 102 + 1 85 74½ 11 City of Lyons 8s 85 84% 84% 84% 85 85 74 51½ City of Lyons 8s 85 84½ 84% 84% 11 City of Lyons 8s 85 84½ 84% 85 85 85 74 51½ City of Lyons 8s 85 84½ 84% 84½ 11 City of Lyons 8s 85 84½ 84% 84½ 100 91 91 91 91 91 91 91 91 91 91 91 91 91 | | | | | | | |
| 1014 9314 33 City of Bergen 8s190% 100½ 100½ 102 94 33 C. of Christiania 8s. 192 100% 102 41 85 74½ 11 City of Copen 5½s. 89½ 79% 79% 206 City of Copen 5½s. 89½ 79% 79% 206 City of Marselles 6s 85 84 85 + 1 85 74½ 11 City of Marselles 6s 85 84 85 + 1 85 74½ 11 City of Marselles 6s 85 84 85 + 1 85 85 74½ 11 City of Marselles 6s 85 84 85 + 1 85 85 74½ 11 City of Marselles 6s 85 84 85 + 1 85 85 74½ 11 City of Marselles 6s 85 84 85 + 1 85 85 84 85 1 85 85 85 85 85 85 85 85 85 85 85 85 85 | | | | | | | - 3 |
| 102 94 33 C. of Christiania 8s. 102 109% 102 11 | | 981/2 | 60 | | | | |
| 102 | | | | City of Bergen 8s100% | | | - 3 |
| 82 72 65 City of Copen. 5½8. 80½ 79¾ 80¼ 41½ 11 City of Lyons 68 85 84½ 84½ 15 85 74 51½ City of Lyons 68 85 84½ 84½ 15 85 74 51½ City of Riole de Janneiro 88, w. i 98 100 94 26 City of Riole de Janneiro 88, w. i 98 100 94 3 City of Paris 88 99½ 99½ 99½ 1103 94½ 47 City of Paris 88 99½ 99½ 99½ 99½ 1103 94½ 47 City of Zurich 88 193½ 101½ 103, 103% 88½ Dan. Mun. 8. f.88, h.103 101½ 103, 103% 88½ Dan. Mun. 8. f.88, h.103 101½ 103, 103% 95½ 55½ Dan. Mun. 8. f.88, h.103 101½ 103, 103% 95½ 55½ Dan. Mun. 8. f.88, h.103 101½ 103, 103% 95½ 55½ Dan. Mun. 8. f.88, h.103 101½ 103, 103% 95½ 55½ Dan. Mun. 8. f.88, h.103 101½ 102% + 94¾ 87% 120½ Dom. of Can. 5½8, 29 95 94½ 93% 93% - 594½ 87% 120½ Dom. of Can. 5½8, 29 95 94½ 92% 1101½ 101½ 101 101½ 97 376½ French Govt. 88 90½ 99%, 99% 99% 94% 95% + 190% 101½ 101½ 101 101½ 97 376½ French Govt. 7½8 94¾ 93¾ 93¾ 93½ 101½ King. of Belg. 68 95% 84 4 - 97 84½ 100½ King. of Belg. 68 95% 100% 100% 101½ 18 King. of Belg. 68 95% 100% 100% 100% 101 1 18 King. of King. of King. 100% 100% 100% 100% 99½ 99 89½ 81 King. of King. of King. 100% 100% 100% 100% 99½ 99 89½ 81 King. of King. of King. 100% 100% 100% 100% 99½ 999½ 99½ 81 King. of Selg. 68 95% 100% 100% 100% 100% 100% 100% 100% 10 | | | | | | | |
| 85 74½ 11 City of Marseelles is 85 84 84 84 85 + 2 85 74 51½ City of Marseelles is 85 84 85 + 3 85 + 3 85 + 3 85 + 3 85 + 3 85 + 3 85 + 3 85 + 3 85 + 3 85 + 3 85 + 3 85 + 3 85 + 3 85 + 3 85 + 3 81 914 | | | | | | | |
| S5 | | | | | | | + % |
| 98% 97% 26 City of Rlo de Jan- neiro 8s, w. i | | | | | | | 4.8 |
| neiro 8s, w. i | | | 51% | City of Marseilles 6s 85 | 84 | 85 | + 3/ |
| 100 | 98% | 97% | 26 | | | | |
| 103 | | | | | | | - 1/ |
| 103 93½ 88½ Dan. Mun. s. f.8s, A.102% 101½ 102% + ± 103 93½ 55½ Dan. Mun. s. f.8s, B.103 101½ 102 2 98 83½ 61 Dom. of Can. 5s, 26 94½ 93% 93% 93 94½ 87 120½ Dom. of Can. 5s, 26 94½ 93% 93% 93 87 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | | | | 3518 | | . **. |
| 103 981½ 55½ Dan. Mun. s. f.8s, B.103 101½ 102 98 83% 61 Dom. of Can. 5, 269 41½ 93% 93% - 5 94½ 87% 120½ Dom. of Can. 5, 269 41½ 93% 93% - 5 94½ 87% 120½ Dom. of Can. 58, 23 93½ 92% 92% 11 93½ 83% 11 Dom. of Can. 58, 23 93½ 92% 92% 11 91½ 97 376½ French Govt. 8s. 90% 99% 99% 99% 99% 97% 11 101½ 97 376½ French Govt. 8s. 90% 99% 99% 99% 97% 11 101½ 97 376½ French Govt. 8s. 90% 99% 99% 99% 97% 11 101½ 97 376½ French Govt. 8s. 90% 99% 99% 99% 12 101½ 97 376½ French Govt. 71½s 94% 93% 93% 93% 11 101½ 97 360 14½ Jap. 4½s, ster. 10an. 85 84 84 97 104½ 98½ 201½ King. of Belg. 7½s. 101½ 100½ 101 1 - 5 102½ 96½ 245½ K. of Belg. 8s, rets. 100¾ 100¼ 101 1 - 5 104 80% 140½ King. of Belg. 7½s. 101½ 100¼ 101 1 - 5 107½ 99½ 85½ 201½ King. of Belg. 8p. 125 100¾ 100¼ 100¾ 101 107½ 99½ 85½ 81 King. of Korway 8s. 106 100¾ 100½ 103% - 5 104 80% 140½ King. of Korway 8s. 106 100¾ 100½ 103½ - 5 105 99% 99 42 Rep. of Chile 8s, 25, wi. 99½ 99 99½ 1 1 107½ 80½ 80½ 81 King. of Sweden 6s. 90 88½ 90 42 Rep. of Chile 8s, 21, 91½ 90 99½ 90 99½ 1 1 108 102% 78 Swiss Confed. s. f. 8s. 107½ 100% 107½ 98% 99% 99½ 15 Korp. of Chile 8s, 114. 75 14% 75 17 108 102% 78 Swiss Confed. s. f. 8s. 107½ 100% 107½ 98% 99% 99½ 175 State of Queens. 7s. 99% 99% 99% 99% 99% 99½ 90% 90% 90% 90% 90% 90% 90% 90% 90% 90% | | | | | | | |
| 98 | | | | Dan. Mun. s. f.8s, A.102% | | | + % |
| 9446 8736 1200½ Dom. of Can. 545,8,29 95 94½ 95 41 9834 834 11 Dom of Can. 58, 31 33½ 92% 92% 92% 11 101½ 97 376½ French Govt. 88. 39 94% 9834 994 41 95 41 101½ 97 376½ French Govt. 88. 39 94% 998% 998 998 997 41 967% 3376½ French Govt. 75,8 94% 3334 9336 937 179 349 45,8 stert loan. 85 84 84 - 9 87 179 349 45,8 stert loan. 85 84 84 - 9 87 172 38 34 179 | | | | Dan. Mun. s. f.8s, B.103 | | | ** |
| 93½ 83½ 11 Dom. of Can. 58, '31, 33½ 92% 92% 12% 11 1 Start 18 | | | | Dom. of Can. 5s, '26 141/2 | | | - 14 |
| 967% 35% 885 French Govt. 7½8 194% 33% 133% 133% 135% 179 Jap. 4½8, ster. 10an. 85 84 84 - 9 857 75 89 Jap. 4½8, ster. 10an. 85 84 84 - 9 8 87 122% 56 74½ Jap. 4½8, ster. 10an. 69½ 68 68 - 15 104½ 95½ 201½ King. of Belg. 7½8 101¼ 100½ 101 + 3 852 King. of Belg. 68 95% 95 95 95 - 9 102½ 96% 86½ 245½ K. of Belg. 88, rets. 100% 100¼ 100¼ - 1 102% 96% 245½ K. of Belg. 88, rets. 100% 100¼ 100¼ - 1 102% 96% 245½ K. of Belg. 88, rets. 100% 100¼ 100¼ - 1 102% 96% 245½ K. of Belg. 88, rets. 100% 100¾ 103% 4 7 91½ 81 18 King. of Denmark 88.104 103 103% 4 7 91½ 81 18 King. of Denmark 89.104 103 103% 4 7 99½ 81 King. of Norway 88.106 104% 103½ - 3 99½ 99 99½ 92 285½ Bep. of Chile 88, '41. 99 88% 90 + 3 99½ 92 99½ 22 285½ Bep. of Chile 88, '41. 99 88% 99 99½ 99 99½ 22 285½ Bep. of Chile 88, '41. 99 88% 99 99½ 99 99½ 22 285½ Bep. of Chile 88, '41. 99 88% 99 99½ 99 99½ 32 285½ Bep. of Chile 88, '41. 99 88% 99 99½ 99 99½ 32 285½ Bep. of Cuba 36, '04. 78 78 78 78 78 78 78 78 78 78 78 78 78 | | | 1201/2 | Dom. of Can.51/28,'29 95 | | | |
| 967% 35% 885 French Govt. 7½8 194% 33% 133% 133% 135% 179 Jap. 4½8, ster. 10an. 85 84 84 - 9 857 75 89 Jap. 4½8, ster. 10an. 85 84 84 - 9 8 87 122% 56 74½ Jap. 4½8, ster. 10an. 69½ 68 68 - 15 104½ 95½ 201½ King. of Belg. 7½8 101¼ 100½ 101 + 3 852 King. of Belg. 68 95% 95 95 95 - 9 102½ 96% 86½ 245½ K. of Belg. 88, rets. 100% 100¼ 100¼ - 1 102% 96% 245½ K. of Belg. 88, rets. 100% 100¼ 100¼ - 1 102% 96% 245½ K. of Belg. 88, rets. 100% 100¼ 100¼ - 1 102% 96% 245½ K. of Belg. 88, rets. 100% 100¾ 103% 4 7 91½ 81 18 King. of Denmark 88.104 103 103% 4 7 91½ 81 18 King. of Denmark 89.104 103 103% 4 7 99½ 81 King. of Norway 88.106 104% 103½ - 3 99½ 99 99½ 92 285½ Bep. of Chile 88, '41. 99 88% 90 + 3 99½ 92 99½ 22 285½ Bep. of Chile 88, '41. 99 88% 99 99½ 99 99½ 22 285½ Bep. of Chile 88, '41. 99 88% 99 99½ 99 99½ 22 285½ Bep. of Chile 88, '41. 99 88% 99 99½ 99 99½ 32 285½ Bep. of Chile 88, '41. 99 88% 99 99½ 99 99½ 32 285½ Bep. of Cuba 36, '04. 78 78 78 78 78 78 78 78 78 78 78 78 78 | | | 11 | Dom. of Can. 5s, '31. 931/2 | | | |
| 967% 35% 885 French Govt. 7½8 194% 33% 133% 133% 135% 179 Jap. 4½8, ster. 10an. 85 84 84 - 9 857 75 89 Jap. 4½8, ster. 10an. 85 84 84 - 9 8 87 122% 56 74½ Jap. 4½8, ster. 10an. 69½ 68 68 - 15 104½ 95½ 201½ King. of Belg. 7½8 101¼ 100½ 101 + 3 852 King. of Belg. 68 95% 95 95 95 - 9 102½ 96% 86½ 245½ K. of Belg. 88, rets. 100% 100¼ 100¼ - 1 102% 96% 245½ K. of Belg. 88, rets. 100% 100¼ 100¼ - 1 102% 96% 245½ K. of Belg. 88, rets. 100% 100¼ 100¼ - 1 102% 96% 245½ K. of Belg. 88, rets. 100% 100¾ 103% 4 7 91½ 81 18 King. of Denmark 88.104 103 103% 4 7 91½ 81 18 King. of Denmark 89.104 103 103% 4 7 99½ 81 King. of Norway 88.106 104% 103½ - 3 99½ 99 99½ 92 285½ Bep. of Chile 88, '41. 99 88% 90 + 3 99½ 92 99½ 22 285½ Bep. of Chile 88, '41. 99 88% 99 99½ 99 99½ 22 285½ Bep. of Chile 88, '41. 99 88% 99 99½ 99 99½ 22 285½ Bep. of Chile 88, '41. 99 88% 99 99½ 99 99½ 32 285½ Bep. of Chile 88, '41. 99 88% 99 99½ 99 99½ 32 285½ Bep. of Cuba 36, '04. 78 78 78 78 78 78 78 78 78 78 78 78 78 | 83% | 70% | 10 | Dominican Rep. 5s 78% | | | |
| 967% 35% 885 French Govt. 7½8 194% 33% 133% 133% 135% 179 Jap. 4½8, ster. 10an. 85 84 84 - 9 857 75 89 Jap. 4½8, ster. 10an. 85 84 84 - 9 8 87 122% 56 74½ Jap. 4½8, ster. 10an. 69½ 68 68 - 15 104½ 95½ 201½ King. of Belg. 7½8 101¼ 100½ 101 + 3 852 King. of Belg. 68 95% 95 95 95 - 9 102½ 96% 86½ 245½ K. of Belg. 88, rets. 100% 100¼ 100¼ - 1 102% 96% 245½ K. of Belg. 88, rets. 100% 100¼ 100¼ - 1 102% 96% 245½ K. of Belg. 88, rets. 100% 100¼ 100¼ - 1 102% 96% 245½ K. of Belg. 88, rets. 100% 100¾ 103% 4 7 91½ 81 18 King. of Denmark 88.104 103 103% 4 7 91½ 81 18 King. of Denmark 89.104 103 103% 4 7 99½ 81 King. of Norway 88.106 104% 103½ - 3 99½ 99 99½ 92 285½ Bep. of Chile 88, '41. 99 88% 90 + 3 99½ 92 99½ 22 285½ Bep. of Chile 88, '41. 99 88% 99 99½ 99 99½ 22 285½ Bep. of Chile 88, '41. 99 88% 99 99½ 99 99½ 22 285½ Bep. of Chile 88, '41. 99 88% 99 99½ 99 99½ 32 285½ Bep. of Chile 88, '41. 99 88% 99 99½ 99 99½ 32 285½ Bep. of Cuba 36, '04. 78 78 78 78 78 78 78 78 78 78 78 78 78 | 1011/2 | 97 | 3761/2 | French Govt. 8s, 99% | | | |
| 87 75 89 Jap. 4/s., 2d series. S5½ 83½ 84 84 723 56 74½ Jap. 4s, ster. loan. 68½ 68 68 - 15 10442 95½ 201½ King. of Belg. 7½s., 101½ 100½ 101 + 3 852 King. of Belg. 84 95 95 95 - 5 102½ 96% 96% 245½ K. of Belg. 8s, rcts. 100% 100¼ 101 + 3 7 102½ 96% 245½ K. of Belg. 8s, rcts. 100% 100¼ 100¼ - 5 102½ 96% 245½ K. of Belg. 8s, rcts. 100% 100¼ 100¼ - 5 102½ 96% 245½ K. of Belg. 8s, rcts. 100% 100¾ 100¾ 100¾ 100¾ 100 4 90½ 110 4 90% 140½ King. of Denmark 8s.104 103 103¾ + 7 91½ 81 18 King. of Iraly 6½s 91½ 90½ 90½ 11½ 3 91½ 90 42 100 4 90½ 10 | | 931/4 | 865 | French Govt. 71/2s 94% | | 93% | |
| 7234 56 741½ Jap. 48, ster. loan. 68½ 68 68 -15 9734 595½ 201½ King, of Belg. 7½ 61,00½ 101 + 3 9734 87 852 King, of Belg. 68 95% 95 95 1024 983, 245½ K. of Belg. 68 95% 95 95 104 983, 140½ King, of Belg. 68 95% 95 95 105 98 140½ King, of Lely 6½ 101½ 100½ 100½ 100½ 100½ 100½ 100½ | 871/6 | | | | | | - % |
| 10444 9514 20114 King. of Belg. 71/98. 10114 10004 101 + 3 852 King. of Belg. 68. 958 95 95 - 5 10234 9634 24514 K. of Belg. 88. 9518 95 95 - 5 10234 9634 24514 K. of Belg. 88. pcts. 100% 10034 10034 - 7 104 9634 14094 King. of Denmark 88.104 103 10334 + 7 104 9614 81 18 King. of Lenmark 88.104 103 10334 + 7 104 9614 851 18 King. of Italy 6498. 9149 9049 1149 11074 1007 | | 75 | | Jap. 41/2s, 2d series 851/4 | | | - % |
| 978 87 352 King, of Belg, 68 95% 95 95 95 1024; 96% 2459; K. of Belg, 88, rcts, 1094; 1004; 1004; 9 104 93%, 1409; King, of Delmark 8s, 104 103 1034; 9 191½ 81 18 King, of Italy 64½s, 9, 91½ 909; 90½ 90½ 91 107% 984% 85½ King, of Norway 8s, 106 104%, 105%, 9 108 28; 81 King, of Sweden 6s, 90 883% 90 + 9 1994 99 42 Rep.of Chile8s, 22, w.l., 99½ 99 99½ 92 285½ Rep. of Chile8s, 24, 199½ 99 99½ 99 99½ 82 18 King, of Sweden 6s, 90 83% 90 + 9 18 226; 76 5 Rep. of Chile 8s, 41, 90 93% 98% 28% 71 18 62% 27 Rep. of Cuba 5s, 14, 75 74%, 75 7 11% 62% 27 Rep. of Cuba 4½s 66½ 66 61 ½ 109½ 98½ 61½ Rep. of Cuba 8s, 14, 75 75 7 11% 62% 27 Rep. of Cuba 8s, 14, 75 74%, 75 7 11% 62% 27 Rep. of Cuba 8s, 14, 75 98% 98% 98% 199½ 99% 99½ 99% 99½ 99% 99½ 99% 99½ 99% 99% | 72% | | | | | | |
| 102½ 98% 149½ KIng of Denmark 8s.104 103 103¾ + 5 91½ 81 18 KIng, of Denmark 8s.104 103 103¾ + 5 91½ 81 18 KIng, of Denmark 8s.104 103 103¾ + 5 91½ 81 18 KIng, of Denmark 8s.104 103 103¾ + 5 91½ 81 18 KIng, of Denmark 8s.104 103 103¾ + 5 91½ 81 18 KIng, of Norway 8s.106 104¾ 105½ - 3 90 82½ 81 KIng, of Norway 8s.106 104¾ 105½ - 3 90 90 90 90 90 90 90 90 90 90 90 90 90 | 10414 | 951/2 | | | | | |
| 104 93% 140½ King of Denmark 8s.104 103 103½ + 3 107½ 815 King, of Italy 6½s. 9.1½ 90½ 90½ 90½ 41 107½ 86½ 85½ King, of Norway 8s.106 104¾ 105½ 9 9 90 82½ 81 King, of Sveden 6s. 90 104¾ 105½ 9 9 99½ 90 42 Rep.of Chile8s, 28, wi. 1, 99½ 90 99½ 92 285½ Rep. of Chile 8s, 41, 90 983¾ 99 99½ 82 285½ Rep. of Chile 8s, 41, 90 983¾ 983¾ 108 | 97% | 87 | 852 | King. of Belg. 6s 95% | 95 | | |
| 9174; 81 18 King, of Italy 6½s., 91½; 90½; 90½; 1 9174; 94½; 85½ King, of Norway 8s.106 1,04%; 105½; 3 90 82½; 81 King, of Norway 8s.106 1,04%; 105½; 3 90 82½; 81 King, of Sweden 6s., 90 88¾; 90 + 3 994; 92 42 Rep. of Chile 8s, '41, 99 99 99; 99; 99; 99; 99; 99; 99; 99; | 1021/2 | 96% | | | | | - 1/2 |
| 107% 981% 854 King. of Norway 8s. 1061 104% 105% — 3 90 82% 81 King. of Sweden 6s. 90 + 3 991% 99 42 Rep.of Chile8s, '28, wl. 991% 99 991% 99 982% 76 5 Rep. of Chile 8s, '41. 99 983% 983% 983% 1 82½ 76 5 Rep. of Chile 8s, '41. 99 883% 983% 1 174% 15 Rep. of Cuba 5s, '14. 75 74% 75 7 11% 62% 27 Rep. of Cuba 48, '14. 75 74% 75 1 10% 92% 27 Rep. of Cuba 41% 98 98 98 98 98 98 98 99 99 99 99 99 99 | 104 | 95% | 140% | King.of Denmark 8s.104 | 103 | | + 1/2 |
| 107% 981% 854 King. of Norway 8s. 1061 104% 105% — 3 90 82% 81 King. of Sweden 6s. 90 + 3 991% 99 42 Rep.of Chile8s, '28, wl. 991% 99 991% 99 982% 76 5 Rep. of Chile 8s, '41. 99 983% 983% 983% 1 82½ 76 5 Rep. of Chile 8s, '41. 99 883% 983% 1 174% 15 Rep. of Cuba 5s, '14. 75 74% 75 7 11% 62% 27 Rep. of Cuba 48, '14. 75 74% 75 1 10% 92% 27 Rep. of Cuba 41% 98 98 98 98 98 98 98 99 99 99 99 99 99 | 91% | 81 | 18 | King, of Italy 648 914 | | | +1 |
| 994 99 42 Rep.of Chile8s, '26, w.l. 994 99 994 92 985 9894 92 285½ Rep. of Chile 8s, '41. 99 834% 983% 883% 824% 176 5 Rep. of Cuba 5e, '04. 78 78 78 78 78 171% 623% 27 Rep. of Cuba 5e, '14. 75 74% 75 711% 623% 27 Rep. of Cuba 4½s 66½ 66 61 - ½ 9994 994 994 994 995 994 994 994 994 99 | 107% | | 8516 | King. of Norway 8s.106 | | | - % |
| 99½ 92 285½ Rep. of Chile 8s, '41, 99 38¾, 98%, 282½ 76 5 Rep. of Cuba 5s, '04, 78 78 78 78 81 74¾, 15 8 Rep. of Cuba 5s, '14, 75 74 %, 75 8 71¼, 89½, 27 Rep. of Cuba 44, 8 66½, 66 61 - ½ 99½, 98½, 45½, 8ep. of Uruguay 8s., 99 38½, 98½, 45½, 8ep. of Uruguay 8s., 99 38½, 98½, 45½, 8ep. of Uruguay 8s., 99 38½, 98½, 100%, 102%, 75 Swiss Confed. 8.1.8s, 107½, 106%, 107½ + № 1009 37%, 74 U.K.G.B. & L.5½s, '21 99½, 98½, 98½, 98½, 99%, - ½ 99%, 24½, 267 U.K.G.B. & L.5½s, '21 99½, 98½, 98½, 98½, 98½, 98½, 24 91½, 8ep. 24 91½, 8ep. 24 91½, 8ep. 24 91½, 99%, 99%, - ½ 91%, 99%, 99%, - ½ 91%, 99%, 99%, 99%, - ½ 91%, 99%, 99%, 99%, 99%, 99%, 99%, 99%, | 90 | 821/2 | 81 | | | | + 3/4 |
| 99½ 92 285½ Rep. of Chile 8s, '41, 99 38¼, 98%, 282½ 76 5 Rep. of Cuba 5s, '04, 78 78 78 78 8. 81 74¾ 15 Rep. of Cuba 5s, '14, 75 74%, 75 8. 71½ 27 Rep. of Cuba 4½s | 9914 | 99 | 42 | Rep.of Chile8s,'26, w.i. 991/4 | | 9914 | |
| 71% 62% 27 Rep. of Cuba 4½s. 68½ 69 98 98% 98% 98% 98% 98% 98% 98% 98% 98% | 991/4 | 92 | 2851/2 | Rep. of Chile 8s, '41, 99 | | | ** |
| 71% 62% 27 Rep. of Cuba 4½s. 68½ 69 98 98% 98% 98% 98% 98% 98% 98% 98% 98% | 821/4 | 76 | 5 | Rep. of Cuba 5s, '04, 78 | 78 | 78 | * * |
| 71% 62% 27 Rep. of Cuba 4½s. 68½ 69 98 98% 98% 98% 98% 98% 98% 98% 98% 98% | | 74% | 15 | Rep. of Cuba 5s, '14, 75 | | | * * |
| 190½ 98½ 44½ 45½ 8ao Paulo 8s. 97 98½ 98½ 98% + ½ 99% 99½ 94½ 45½ 8ao Paulo 8s. 97 5 96½ 97 99½ 97 95% 96½ 97 5 96% 97 5 | 71% | 62% | 27 | Rep. of Cuba 44s 664 | | | - 1/2 |
| 9994 9944 175 State of Queens, 7s. 9954 9944 9944 9946 108 1023, 75 Swiss Confed. sf. 8s. 16794 16634 10704 + 5 9060 9754 74 U.K.G.B. & I.5948, 21 9942 9974 9974 9974 9974 10.K.G.B. & I.5948, 21 9942 9974 9974 9974 9974 9974 9974 9974 | 100% | 981/4 | 661% | Rep. of Uruguay 8s., 99 | | | + 1/2 |
| 991½ 991½ 175 State of Queens, 78. 199½ 199½, 199½, 199½ 175 Swiss Confed. 81.88.167½ 106% 107½ + ⅓ 1009 977½, 75 Swiss Confed. 81.88.167½, 106% 107½ + ⅓ 1009 977½, 74 U.K.G.B. & L.5½8, 129.9½ 199½, | | | 4514 | Sao Paulo 8s 971/4 | 96% | | |
| 108 102% 75 Swiss Confed. s.f.ss. 107½ 106% 107½ + % 9 100 97% - 1 U.K.G.B & L.5½s, "21 90½ 99% 99% 97% - 1 99% 94½ 297 U.K.G.B & L.5½s, "22 98½ 98% 98% 98% 98% 98% 98% 98% 98% 98% 98% | | | | State of Queens. 7s., 99% | | . 99% | - % |
| 100 97% 74 U.K.G.B & L5½s, 21 99½ 99% 94% 94% 94% 99% 94% 98% 98% 94% 98% 98% 94% 98% 98% 98% 98% 98% 98% 98% 98% 98% 98 | 108 | 102% | 75 | Swiss Confed. s.f.8s.1071/2 | 106% | | + % |
| 99% 94½ 267 U.K.G.B. & I.5½s, 122 98½ 98½ 98½ 98% 98% 98% 98% 98% 98% 98% 98% 98% 98% | 100 | 97% | 74 | U.K.G.B & I.51/8, '21 9948 | 99% | | |
| 91% 86 369½ U.K.G.B. & L5½s, '29 91 99% 99% 99% 99% 99% 99% 99% 97% 97% 97% | | | 267 | TEK G R. & L514s, '22 9814 | 98% | 981/4 | - 1/4 |
| 90¼ 83 356 U.K.G.B. & I.5½s, '37 89¾ 88% 84% - 1 00½ 97½ 397 U. S. of Brazil 8s. 99½ 99 99 44 - ½ 50¼ 40 651½ U. S. of Mexico 5s. 58% 56½ 56½ - 1 Total sales NEW YORK BONDS 88½ 81½ 6 4½s, 1964 87% 87 87% + 5 94 87½ 2 4½s, 1963 92¼ 92 92½ + 1% 92% 89½ 3 4½s, 1967 92% 92 92 92½ + 1% | 91% | | 36914 | U.K.G.B. & L54s,'29 91 | | | - 1/4 |
| 100½ 97¼ 397 U. S. of Brazil Ss. 99½ 99 99¼ — ¾ 501½ 1.5 of Mexico 5s. 58% 561½ 56½ — 1 43% 29 186½ U. S. of Mexico 4s. 42% 41 41 — 1 | 90% | 83 | | U.K.G.B. & 1.514s, '37 89% | 88% | 88% | -1 |
| 50½ 40 651½ U. S. of Mexico 5s. 58% 56½ 54 41 41 - 1 Total sales | 100% | | 397 | | 99 | | 1/4 |
| *** 29 186½ U. S. of Mexico 4s. 42½ 41 41 - 1 *** Total sales *** \$6,720,500 *** NEW YORK BONDS** *** S8½ 81½ 6 4½s, 1964 87% 87 87% + 5 94 87½ 2 4½s, 1963 92½ 92 92½4 + 1½ 22% 89½ 3 4½s, 1967 92% 92 92 92% + 1% | | | | | 561% | 561/2 | 1 |
| NEW YORK BONDS 88½ 81½ 6 4½8, 1964 87% 87 87% + 5, 94 87½ 2 4½8, 1963 92½ 92 92½ + 1½ 92% 89½ 3 4½8, 1967 92% 92 92% + 1% | | | | | 41 | 41 | - 1 |
| 88½ 81½ 6 4½s, 1964 87% 87 87% + 5 94 87¾ 2 4½s, 1963 92¼ 92 92¼ + 1½ 92% 89½ 3 4½s, 1967 92% 92 12% + 1% | | T | otal s | ales | | \$6,7 | 20,500 |
| 94 87¾ 2 4½s, 1963 92¼ 92 92¼ + 1½ 92% 89¼ 3 4½s, 1967 92% 92 92% + 1% | | | | NEW YORK BONDS | | | |
| 94 87¾ 2 4½s, 1963 92¼ 92 92¼ + 1½ 92% 89¼ 3 4½s, 1967 92% 92 92% + 1% | 001/ | 011/ | e | 41/4 1064 975/ | 87 | 87% | 4 50 |
| 92% 89% 3 41/8, 1967 92% 92 92% + 1% | | | | | | | - T16 |
| | | | | | | | |
| | 93 | 8614 | | 4½s, May, '57 92% | 92% | 92% | - 1/6 |

Transactions on the New York Curb

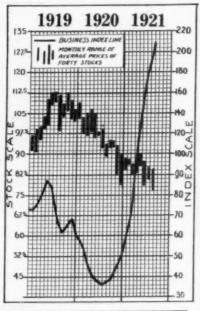
| | | WEEK ENDED OCT. 15, 1921 | 1 |
|-----------|-----------|---|-----|
| | | Trading by Days | |
| | | Industrials Oils Mining Bonds Marks | |
| Mond | lay | 02,001 21,110 001,010 \$010,000 | 1 |
| Tues | day | 42,110 340,240 200,120 817,000 0,000 | |
| Thur | nesday | Holiday 49,027 276,732 320,583 735,000 199,000 | |
| Frida | av | | |
| Satu | rday | 51,805 420,580 380,364 629,000 5,000 19,950 137,600 110,115 453,000 125,000 | 1 |
| | | | 1 |
| T | otal . | 316,449 1,422,927 1,618,122 \$3,522,000 335,000 | |
| _ | | INDUSTRIALS | 1 |
| Hang | e, 1921 | Net High Low Last Ch'ge | |
| High 2 | Low 36 | 13,900 Acme Coal | |
| 536 | .75 | 1,100 Acme Packing 1 1 1 - 1/4 | 1 |
| 19 | 1% | 200 Allied Pack 5% 5% 5% | |
| 16% | 654 | 500 Amal. Leather 7% 7 7 - % | 1 |
| 634 | 3% | | 1 |
| 13% | | 4,300 BrAm. Tob., coup 11% 11% 11% + % 300 BrAm. Tob., reg. 11% 11% 11% + % | 1 |
| ,98 | .05 | 100 Buddy Buds | |
| 3214 | 27 | 4 100 Rurns Bros. com. | İ |
| | | B, w, i 281/2 27 28 - 1/2 | 1 |
| G% | 21/4 | 6,600 Cal. Cr. Fruit 6% 6% 6% + % 2,650 Car Light & Pow. 14 1 1 | 1 |
| 3% 6 | % 2% | 500 Carlisle Tire 3% 3 3 - ½ | 1 |
| 105 | 9814 | 55 Celluloid pf 104 103% 104 + % | |
| 7% | 214 | | 1 |
| 15 | 12% | 1,500 Chi. & E. Ill 13% 13½ 13½ - % | 1 |
| 321/2 | 28% | 200 Chi. & E. Ill. pf., 39 291/4 291/4 - 1 | 1 : |
| .42 50 | .10 | 10,100 Cont. Candy42 .10 .1716 | |
| 81/2 | 231/4 | 700 Cleveland Motor. 24% 24% 24% 1,500 Cont. Motors 5% 4% 5% + % | 1 |
| .60 | . 20 | 400 Den. & Rio Gr 25 | 1 |
| 11/4 | .50 | | 1 1 |
| 34 | 19 | 70 Wm Davies 25% 25% 25% | 1 |
| 291/4 | 1.3 | 800 Durant Motor 24½ 23½ 24 2.250 Empire Food Pr. 22 18½ 22 + 1 | |
| 21 | 11/6 | 10,900 Farrell Coal 16% 15% 16 - % | |
| 15% | 13% | 2,600 Gibson-How 14½ 14 14½ + ¼ | 1 |
| 6536 | 31/6 | 1,200 Goldwyn Picture 3% 3% 3% | 1 |
| 261/2 | 4 | 2,279 Empire Food Pr. 22 181% 22 + 1 10,900 Farrell Coal . 161% 153% 16 - ½ 2,600 Gibson-How 141% 14 141½ + ½ 1,200 Goldwyn Picture. 3% 3% 3½ | 1 |
| 50 162 | 30% | 4,100 Glen Alden Coal. 40% 37½ 37% - 2% 780 Gillette Saf. Raz. 102 150 162 +14 | 1 |
| 2% | 1.50 | 100 Grant Motor Car. 2 2 2 + % | 1 |
| 21/4 | .85 | 600 Havana Tobacco. 1 .85 .87 | 1 |
| 8 | 3 | 400 Havana Tob. pf 3% 3 | 1 |
| 16% | 11% | | |
| 2% | 11/4 | 639 H. F. 100 K, Inc. 1076 1978 1978 1978 1978 1978 1978 1978 1978 | |
| 14% | 5% | 700 Intercent. Rubber. 746 6% 6% - % 300 Imp.Tob.Gt.B.&Ir 946 936 936 | |
| 20 | 1.414 | 300 Imp.Tob.Gt.B.&Ir. 9½ 9¼ 9¼ 9¼ 500 Lincoln Motor. 15 11% 11½ 600 Libby 8½ ½ 8½ + ½ 5,730 Locomobile 1 70 1 + .35 2 Mech. & Met 310 310 310 | ١. |
| 12 | 71/2 | | |
| 1 | * 465 | 5,750 Locomobile 1 .70 1 +.35 2 Mech. & Met310 310 310 200 Manhat. Transit35 .35 .3515 | 1 |
| 310 | .06 | 2 Mech. & Met310 310 310 200 Manhat, Transit35 .35 .3515 | |
| 5 | 2 | 200 Mercer Motor 3½ 3½ 3½ - ½ | |
| 10 | 6 | 1.200 National Leather 6% 6% 6% + % | |
| 12 | 4% | 900 Packard Motor 5 4% 5 - % | |
| 18 | 21/2 | 1.300 Phulip Morris 3% 4% 4% - % | |
| 214 | .30 | 10,000 Perfection Tire | |
| 2% | 11/2 | 5,300 Radio Co 2% 2% 2% - % | |
| 21/2 | 150 | 5,300 Radio Co 2% 2% 2% - % 4,300 Radio Co. pf 2 1% 1% | |
| 20 | 13% | | - 3 |
| 39 | 31 | 800 R. J. Revn'dsTob. R. 35 34% 34% — % | |
| 12 | 1% | 2,010 Southern Com et 1. 272 2 274 74 | |
| 3% 106 | 90 | 19 Garde A Co 97 95 95 11W | 1 |
| 259 | che | 100 Swift Int'l 23% 23% 23% + % | 1 |
| 33% | 2 | 6 900 Sweets Co. of Am 2% 2% | .8 |
| 72 | 4 | 200 Ten. R. & Lt. pf. 514 514 514 2,500 Triangle Film35 .30 .3005 | |
| 1% | .10 | Z,ow Triangle Film of .or .or .or .or | . 0 |
| 72 | 58 | 2,500 Triangle Film35 .30 .3006 1,200 Tenn. Ry. & Lt 11/4 1 1 +.25 100 Toda Shipyards 63 63 63 + 1/4 | |
| 28% | 231/4 | 1,500 Texas Gulf S. Co. 27% 26% 26% - % | .1 |
| 7 | -8 | 500 Tob. Prod. Exp 514 516 514 + 16 | |
| 1% | 1 | 8,700 U. Profit Sharing 14 14 | . 0 |
| 9 | 40 | 1,200 Tenn. Ry. & Lt 1 1 1 + .25 100 Todd Shipyards 63 63 43 + ½ 1,500 Texas Gulf S. Co. 27½ 26½ 26% - ¾ 500 Tob. Prod. Exp 5½ 5½ 5½ 4 + ½ 8,700 U. Profit Sharing 1½ 1½ 1½ 3,000 Un. Ret. Candy S. 6½ 5% 6 - ½ 100 Union Carb. & C. 45 45 45 | 2 |
| 35 | 21 | 300 U. S. Distributing 22 21 22 + 1 | - |
| 1% | 1 | 900 U. S. Lt. & Heat., 17 1% 1% + 1 | |
| 1% | 34 | 12,100 U. S. Ship Corp19 .17 .19 | |

| Rang High 2% | ge, 1921 Low | Sales High Low Last Ch'ge 8.400 Wayne Coal 1% 1% 1% 1% 1% 1 % | |
|--------------------|-----------------|--|---|
| 5 251/4 | .25 | Sales High Low Last Chigo 8,460 Wayne Coal 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 150 Willys Corp. 34 .25 .26 08 150 Willys Cp. 1st pf. 12 10 10 2 | |
| | | STANDARD OIL SUBSIDIARIES | |
| 25 | 686 | 2.600 Atlantic Lobos 9% 8 8 -1 | |
| 25 22 85 | 14 | 8.400 Anglo-Am. Oil 17% 16% 17% + 1% | |
| 85 | 72 | 10 Eureka Pipe Line, 83 83 +10 | |
| 1978 | 32 | 320 Galena Signal Oil. 53 39 53 +18 | |
| 76 | 140 | 40 Illinois Pipe Line.100 163 169 + 5 | |
| 90% 20 | 86 | 30 Northern Pipe L. 90% 90 90% | |
| 06 | 160 | 210 Projeto Pine Line 206 193 193 - 3 | |
| W. C. | 168 | 40 Ohio Oli 270 267 270 310 Prairie Pipe Line.206 193 193 — 3 30 So. Penn. Oli 190 190 190 — 3 | |
| 78% | 60% | 29,100 Std. Oil of Ind 78¼ 74% 76% + 2% | |
| 85 | 296 | STANDARD OIL SUBSIDIARIES 2,606 Atlantic Lobosa 9¼ 8 8 -1 8,400 Anglo-Am. Oil 17% 16½ 17½ + 1½ 10 Eureka Pipe Line. 83 83 83 +10 320 Galena Signal Oil. 53 39 53 +18 40 Illinois Pipe Line. 160 163 169 + 5 30 Northern Pipe L. 90% 90 90% 40 Ohlo Oil | |
| | | 30 So. Fenn. OII 1344 135 136 137 + 2% 65 Std. OII of N. Y. 341 339 340 + 4 MISCELLANEOUS OILS 1.300 Allied OII new 28 25 25 3.700 Allied OII 95 42 540.3 3,800 Allied OII 94 36 42 540.3 3,800 Allied OII 94 36 31 31 40 Am. Fuel OII 32 31 31 400 Am. Fuel OII 32 31 31 400 Am. Fuel OII 32 31 31 400 Am. Fuel OII 32 31 31 31 400 Am. Fuel OII 32 31 31 32 44 | |
| 42 | .20 | 1,300 Allied Oil, new28 .25 .25 | |
| 11/4 | .20 | 3,700 Allen Oil58 .42 .5403 | |
| 20 | .03 | 3,800 Allied Uil | |
| 91/ | .14 | 1,000 Am, Fuel Oil of 91/ 9 2 - 1/4 | |
| 414 | 914 | 100 Atlantic Pet old 4 4 4 4 4 16 | |
| 10% | 636 | 3,300 Ark. Nat. Gas 10 9% 9% - % | |
| 216 | . 15 | 43.700 Boone Oil30 .25 .29 +.01 | |
| 134 | .44 | 82,400 †Bos. & Wyo. Oil84 .76 .80 +.01 | |
| 2 | .95 | 300 Brazos Oil | |
| 10% | 314 | 9,800 Carlb. Syndicate., 51/2 51/4 51/4 + 1/4 | |
| 12 | 101 | 14,561 Cities Service1841/2 145 183 +391/4 | |
| 11 | 35 | 2,250 Cities Service pf., 56 54½ 56 + 1½ | |
| 61% | 31/4 | 7,980 Cities Serv. pf. B 5½ 4% 5½ + 1 | |
| 11 1/2 | 11% | 23,300 Cit. Ser. 5Krs. sn. 214 164 204 + 5½ | |
| 1 | 0.416 | 2,300 Cit. S. cash scrip. 14½ 04½ 14½ | |
| 1299 | 240 | 95 Chase Mfg Conf 98 98 98 | ı |
| 2 | 90 | 2 900 Cont Pete 3% 3 314 4 16 | ı |
| 6 | 3% | 1.100 Cosden Co. pf., old 4 3% 3% | ı |
| 414 | 114 | 1,300 Creole Syndicate., 3 2% 2% - % | İ |
| 136 | .05 | 1.100 Cushing Pet13 .11 .12 +.02 | ł |
| 31/2 | 1 | 300 Duquesne Oil 7% 2½ 2% + ½ | i |
| 0 . | 5 | 28,400 Elk Basin Pet 6% 6 6% + % | ı |
| 14 | 1 | 3,000 Edmonds Oll & R. 1% .90 .9715 | ı |
| 8 | .25 | 6,000 Empire Ky. Oil | ı |
| 144 | .26 | 102,500 Engineers Pet 39 .31 .32 | 1 |
| 2% | 1 | 23,600 Federal Oil 1% 1% 1% + 1% | 1 |
| 1 | .01 | 700 Faraland Oil 10 0 014 - 14 | 1 |
| 01/ | 914 | 300 Cranada Oil 3% 314 314 | ł |
| A. | 1 | 7 800 Gilliland Oil 34 13 34 + 14 | |
| 234 | .55 | 18.100 Glen Rock Oil 11/2 1% 1% | |
| 0 | .20 | 100 Gen. Oil of Texas .20 .20 .20 | |
| 136 | .10 | 32,600 Hudson Oil | |
| 7% | 9 | 55,000 Internatl. Pet 17 14% 14% - % | l |
| 4 | 63% | 1,776 Imperial Oil of D. 8% 8 8 - % | ł |
| 19 | 78 | 60 Imp. Oil (Can.)89 88 88 -1 | l |
| 7 | 20 | 4.000 Lidgeston Oil 22 22 22 | ı |
| 21/. | 1 | 700 Livingston Pot 91/ 9 9 - 1/ | l |
| 114 | .78 | 11,200 Lyons Pet 14, .90 14, +.07 | l |
| Ei | 10% | 26,000 Maracaibo Oil 24% 21% 22% + 1% | I |
| 3% | 1 | 500 Magna O, & R 1% 1% 1% | l |
| 21/2 | 1 | 100 Marland Ref 21/2 21/2 21/2 + 3/4 | |
| 136 | 2 | 300 Margay Oil 21/4 21/4 21/4 | |
| | . 03 | 47,000 Meridian Pet 11 00 | |
| 196 | 100 | 12,300 Merritt Oil Corp., 10% 8% 10 + 1% | |
| 33/ | 13 | 1 700 Mexico Eagle Oil 15 12 1212 | |
| 134 | 3 | 2.900 Midwest Oil of 3% 3 3% | |
| 78 | 5 | 5.700 Mountain Prod 10% 9 9% 4 % | |
| 5 | . 75 | 1,000 Midwest Tex. O85 .85 +.10 | |
| 334 | 134 | 700 No. Am. O. & R., 1% 1% 1% | |
|) | .45 | 700 Noble O. & G. pf60 .45 .45 | |
| 18 | .10 | 96,200 Noble Oil & Gas. 20 .16 .17 +.01 | |
| 7/8 | . 73 | 500 Nat. Oil of N. J 2% 2% 2% + % | |
| 187 | .07 | 43,400 Onio Ranger10 .08 .13 +.05 | |
| 72 | . 10 | 500 Onego N Oil OI OI OI | |
| 34 | 5.17 | 2.000 Pennek Oil | |
| 73 | 18 | 200 PennMex. Fuel., 20 20 20 | |
| 3,6 | .15 | 1,700 Red Rock O. & G., .16 .15 .16 +.01 | |
| 14 | 454 | 5,100 Ryan Cons 7% 5% 6% + 1% | |
| 36 | 2% | 900 Producers & Ref. 4% 4% 4% + 16 | |
| % | 934 | 5,400 Salt Creek (prod.) 131/2 12 12% + % | |
| 16 | 2% | 5,800 Sapulpa Ref 3% 3% 4 % | |

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Continued on Page 87

The Annalist Barometer and Business Index Line



The Annalist Business Index Number for August is 211. Stocks for August made a high of 84.35 and a low of 76.36. Since the index line did not atter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a raily would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correst. The bear market did terminate in December, a raily occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not be resumed before August. It is still too early to determine to what extent there has been a revival of business activity, but there can be no doubt that business activity, but there can be no doubt that business activity, but there can be no doubt that business activity, but there can be no doubt that business activity, but there can be no doubt that business activity but there can be no doubt that business activity but there can be no doubt that business activity when there is no doubt that business activity when there is no doubt that business activity when there is no doubt that business activity when there is no doubt that business activity when there is no doubt that business activity when there is no doubt that business activity when there is no doubt that business activity when there is no doubt that business activity is the treatment of t

IN a consideration of present business and financial conditions one realizes more clearly the results of the constructive forces which have been at work by a comparison of conditions which prevailed, say, three or four months ago, with the situation today. The full measure of improvement is hardly grasped without such comparison, because of the fact that unemployment still continues to a large extent, because of the fact that unemployment still continues to a large extent, because of the fact that many industries are operating at a slow pace and because the Fall turnover in ail lines has been moderate, and hardly up to the normal volume.

Steel, copper and oil, three of the list of basic commodities which must be considered as market barometers, have all hardened measurably under the demand which has developed in recent weeks. The steel mills of the country—an exceptionally good barometer of business conditions—are working at approximately 40 per cent. of capacity. This represents practically a 100 per cent. Increase over the pace of mid-Summer, for it is to be doubted that at the lowest ebb operations measured up to 20 per cent. Copper, under the stimulus of a foreign demand, which has been exceptionally good during the last two weeks, has advanced a full cent from the low mark, and while reserve stocks are large and production is at a standstill, yet these reserves are being reduced, day by day, and it is only a question of time when the mines must resume. There have been three separate and distinct advances in crude oil prices, and, of course, these have been reflected in the prices of refined oils and other by-products. There have been advances of proportionate size in wool, leather and commodities of practically every other description; advances which have been brought about by nothing other than the stirring of long-restrained demand.

vances which have been brought about by nothing other than the stirring of long-restrained demand.

Two of the largest corporations in the United States took long steps forward last week in announcing the decision to start delayed extensions and construction work to give employment to workers. These were the United States Steel Corporation, which has set aside \$10,00,000 for immediate work, and the Standard Oil Company of New Jersey, which announced the establishment of a \$2,000,000 fund for this purpose. Undoubtedly the lead thus set will be followed by other corporations, as well as individuals, who have been putting off necessary repairs and new construction jobs. A twofold purpose, of course, is served. The work is completed at a time when costs are moderate, and employment is given to thousands of wage earners. It is such developments, here and there has well drive away the final found that the state of the business and financial situation. The business and financial situation. Although tinged with irregularity, the markets have maintained most of the improvement recorded by them in the previous week. This has been particularly true of the bond market, to whe is public attention has been turned because of recent advances. The stock market, with the exception of the oil stocks, which have enhanced considerably in value, has been neglected, bearing out the theory that it is a searon for the Investment rather than the speculative market, and that the taking of such risks as commitments in the stock market entail is not exceedingly

popular. The commodity markets, particularly cotton and grain, have sought lower levels under the pressure of sales as the liquidation of old and new crops proceeds. The cotton market has furnished an example of the amount of selling a profitable quotation will bring about. It is quite evident that at 20 cents per pound a great many people who raised cotton last year will at least "get out even." Every time the price of cotton has advanced through the 20-cent level a wave of selling of the actual staple has occurred, which has had the effect of discouraging further advances.

A number of events are on the forward schedule which will bear close scrutiny for their relations to business and finance as a whole. The most important of these is the Disarmament Conference, soon to start in Washington. Should one-tenth of the plans of its sponsors come to successful culmination, the result would be of inestimable worth to all nations individually, as well as in their relations to each other. The current hearing in Chicago, in which the railroads are discussing with employes, before the United States Railroad Labor Board, the subject of wages, is scheduled to develop important policies for the future. For one thing a general reduction in railroad wages, as made, is in view. In the opinion of many sober-minded business men the railroad rate is the crux of the entire situation. Railroad rates, it is true, remain at their peak. Liquidation, except in a few unimportant points, has not touched them. The view is held by many close students of business and economics that a sweeping reduction in these charges—which touch the price of everything and are so closely entwined with the entire economic fabric—would accelerate, to very large extent, the pace of improvement toward normal conditions.

Stocks

THE spotlight of speculative attention appears to have centred on the oil stocks, and while the list as a whole continued dull, irregular and inactive, the shares, based on properties in the oil fields of the country, responded in rather remerkable fashion to the attention paid them. The advance which followed announcement of increase in oil prices has included the American oil stocks, as well as the Mexicans and those whose properties lie in South American. Under present circumstances, and gauging the future by the happenings of the past, it may be said that the large oil companies which were strong in cash during the period of liquidation and who were willing to spend cash freely on supplies of oil and new properties, stand to profit greatly by current developments. In many cases small producers, unable to weather the storm, were obliged to sacrifice their oil and their wells at bargain prices. These, as is always the situation, have gravitated to strong hands, and it is the realization of possible profits—on crude oil bought at a dollar and under a barreltant the advance in stocks is discounting.

With this exception and the exception of other specialties in which operations have been conducted by the professionals, the market as a whole has acted in a listless manner, reflecting in exact measure the lack of attention of the profits of the profit

Bonds

THE bond market last week was, on the whole, quite characteriess, and in its outstanding aspects quite similar to that of the week previous. There was little evidence of any development to direct attention toward any particular quarter, and although the volume of trading was satisfactory, the investment demand was scarcely

sufficient to do other than maintain the present levels, which were established several weeks previous. The holiday interference rendered the market rather apotty during the first part of the week, but the latter half showed a hardening market. There was no large offer, with the exception of \$9,500,000 Republic of Chille five-year 8 per cent. bonds, which were offered at 90 on bases varying from 10.35 if matured by the sinking fund in 1921 scaled down to 8.40 if held to the five-year maturity. A small block of slightly over \$4,000,000 per cent. equipment motes emforaed by the slightly market in the five-year maturity. A small block of slightly over \$4,000,000 per cent. equipment motes emforaed by the slightly market in expected as the result. The foreign list was practically the same as during the week previous. The French Government 8s were still selling at 99 plus fractions and showed no indication of going to 100. The French Tys. concerning which there is much speculation in investment circles, were selling around 944. The Japanese Government 4½s were off several points from their ing. Market of the still selling around 945. The Japanese Government 4½s were off several points from their high. The small pieces of this issue, in which there is considerable trading constantly done, were quoted around 68½. The Kingdom of Belgium 6s were quoted at 96½, and the Tys. were drawing fractional premiums and touched 101 on sales of the \$500 denomination. The 8s were selling slightly under the Tys. The Sao Paulo sinking fund 8s were quoted at 96½ to 37, while the Republic of Chile 8s were up of 98%. The United Kingdom Ward to 85%. The Mexican 5s were quoted at 96½ to 37, while the Republic of Chile 8s were up of 98%. The United Kingdom Ward 10 of 98%, while the Republic of Chile 8s were up of 98%. The United Kingdom Ward 10 of 98%, while the Republic of Chile 8s were up of 98%. The United Kingdom Ward 10 of 98%, while the Republic of Chile 90 of 180, while the relative process of the seven at 98½ and the first 5s were at

Money

Money

The changes of the money market, as business and industry struggles to right itself, are peculiarly mixed. Take, for instance, the present money market. Less than two months ago time funds were in active demand, with very few offerings from prospective lenders who desired to put their money out for a stated period of time. It flooded the call market, where it could be called back on instant notice. Today the situation is exactly reversed. Time money is in plentiful supply and on approved collateral any quantity may be obtained at a rate which approximates 5% per cent., and which rate has been frequently shaded in the endeavor by the bankers to keep funds employed. Call money, on the other hand, sensitive to changes in the interior and to the shifting of funds about, has tightened measurably, and such stringency as is to be found in the entire money market will be found in the entire money market will be found in the entire money market will be found in the department of call funds. Six per cent. was the ruling rate last week. Now that the Oct. If transfers, due to Government operations on a big scale, have been completed, it is not unreasonable to suppose that the tendency will be toward a resumption of the easy tone of two and three weeks ago.

Two factors were behind the advance in the call money rate to 6 per cent. One of them was the withdrawal by the Government of more than \$140,000.000 from member banks of the New York district during the week. These funds, however, will be used to pay off maturing issues of certificates of indebtedness, and interest coupons on an issue of Liberty Bonds, and, of course, efter having accomplished this function, will naturally gravitate back to the banks, when the obligations have been discharged.

The nutward movement of funds from the New York district via the gold settlement fund, continues as the interior banks cell for funds to meet seasonal demands. This is illustrated in a decline of the total gold, together with an increase in discounts, had the effect of red

note liabilities combined from 80 per cent. the previous week to TT per cent. last week. The decline in the ratio of the Federal Reserve system as a whole was a much smaller one, the 68.5 per cent. of last week being but .5 per cent. lower than the ratio figure of the preceding week. This was brought about by increases of \$23,000,000 in the Reserve Bank's holdings of discounted and purchased bills and of \$25,000,000 in deposit liabilities, as against reductions of \$6,000,000 each in cash reserves and in Federal Reserve note circulation. For the first time during the present year the weekly statement indicated a slight increase in the gold reserves of the system.

The demands for money, which have been at extraordinarily low ebb for six months, are shown by these statements to be increasing. The reason is two-fold. There is the seasonal and regular movement of crops of all sorts, which require capitalization and financing as they move, step by step, from the producer to the consumer. The other reason is that buying of all sorts has commenced. It is on a small and restricted scale, to be sure, but nevertheless it has started. Shelves which are drawn upon again and again finally become bare. This is what has happened. They have reached a stage when replenishment seems imperative to meet day to day demand. Such a condition, gradually improving as the financial and industrial condition of the country swings back to normal, will bring more and more of the funds now dammed up at the financial condition of funds within each reserve district and from district to district. It will be noted in the growth of deposits and in the lacrease in borrowings from banks as industry after industry revives and demands its full quota of credit on which to operate. Such a condition is in the future and draws nearer week by week.

Foreign Exchange

THE trend of the foreign exchanges of German tries—has been toward milk continental countries—has been toward in the street degree of stability during the first few days, a rally which carried sterling up through the \$3.87 mark, and other principal exchanges forward in proportionate advances, was attributed, for the most part, to the covering operations of those who had sold for the deciline and whose expectations of lower rates had not been fulfilled. The foreign exchange market reached a stage where it was very largely oversold, where it was literally honey-combed with speculative commentments for the deciline. Two theories impelied such sales. One of them was that a crach in the German mark, such as has just occurred, would shatter confidence in other exchanges and that, naturally, they would recede. The other was the expectation that a large volume of cotton and shat the depression from the market and shat the depression from the market and shat the depression from the market and shat the depression from the market and shat the depression from the market and shat the course by the balance of the market, and as a matter of fact, on one of the days on which marks were under most severe pressure, the exchanges of principal countries were moving forward. The cotton and grain bills expected to flood the market, and as a matter of fact, on one of the days on which marks were under most severe pressure, the exchanges of principal countries were moving forward. The cotton and grain bills expected to flood the market, and as a matter of fact, on one of the days on which marks derived the self-principal countries were moving forward. The cotton and grain bills expected to flood the market, and as a matter of fact, on one of the days on which marks derived the self-principal countries were moving forward. The cotton and grain bills expected to flood the market and principal countries were moving forward. The cotton for the fact on the foreign exchange that any other principal countries were moving for the fact shat th

Iron and Steel

A LTHOUGH most buyers of iron and steel continue to stand aloof from the market, some of them, in the belief that still lower schedules of prices may ultimately be announced, the new business developed last week was at a slightly increased volume over the preceding week and operations in

the industry now are at approximately 40 per cent. of plant capacity. The United States Steel Corporation is fully up to that mark, with some of its plants above the 40 per cent. level. The bulk of independents are a trifle below, and, of course, operations are spotty and irregular, with plants here and there reaching 60 to 75 per cent., but with others dropping to 10 or 12.

The reduction of iron ore freight rates in the central classification territory, one of the outstanding developments of last week, reduces them by 28 per cent, and puts them back to the level obtaining prior to the 40 per cent. advance of Aug. 26, 1920. The decision of the railroads to decrease these rates, voluntary as it was, would mean more to the industry if the railroads had decreased rates on traffic moving at the moment, rather than on traffic which probably will not move in volume until early Spring, if them. The furnaces, as a matter of fact, have huge piles of iron ore on hand and the reduction, in the opinion of competent witnesses in the trade, will be of little immediate benefit. However, the voluntary move of the railroads to lower rates on this item is construed in many quarters as merely the opening of the door to a reduction in rates on other materials used by the steel masters. Such a measure, of course, would be welcomed, particularly if the reductions included such items as coke and limestone, now forming a good-sized part of the daily traffic. Some leaders of the industry find a fly in the ointment. They fear that the single reduction will be construed by those who have iron and steel to buy as the opening wedge to a general reduction of freight rates on iron and steel materials would bring about.

There has been some stirring in the railroad department during the last week, with some of the big roads calling for additional roll-

rates on iron and steel materials would bring about.

There has been some stirring in the railroad department during the last week, with some of the big roads cailing for additional rollings on their 1921 contracts, and with a few of them cautiously inquiring for 1922 prices. Increased earnings by practically all of the roads in the last three months probably will be reflected in the steel trade before many more weeks. Road maintenance and car repair work are being resumed here and there. This, of course, means orders for steel.

The production of steel ingots in September was at the rate of 32 per cent. of capacity, as compared with a 30 per cent. rate in August. The Steel Corporation's unfilled obligations increased by 28,744 tons during September, the first increase recorded in more than thirteen months. Here and there price advances are exhibited in departments where demand is unusually keen. The outstanding item is black sheets, on which prices have been advanced by the independent manufacturers to 3.25 cents.

The report that foreign materials are cut-

facturers to 3.25 cents.

The report that foreign materials are cutting in on American iron and steel in some sections of the country continues to crop up here and there. It was reported last week that foreign pig iron is being soid on the Pacific Coast at several dollars per ton below the American figure. It was reported also that approximately 1,500 tons of Alsace-Lorraine pig iron had been soid at prices between \$29 to \$31 a ton.

Textiles

Not for a long time have the textile markets been so generally devoid of interest as they were last week. Buyers were inactive in practically all lin a, and in the New York market trading was visibly affected by the world's series and the mid-week holiday.

Save for a further slight easing off in gray goods, reflecting the disinterest of buyers, the cotton goods trade was wholly without feature. Nothing that took place in the finished goods was worthy of special comment. It is expected, however, that the present week will see the repricing of standard lines of fine bleached goods, as well as prints and percales.

Not appeared all was done in the worsteds and woolens during the week, either. Sellers and wolens during the week, either sellers toke hold of the goods at the new prices. If they hold off, on the ground that the new figures are too high, it will mean that some way must be found by the mills to put cheaper cloths on the market. In the women's wear end of the trade about the only thing of interest was the opening of further lines of Spring frees goods, the prices being about on a par with those of previously opened lines of the same quality.

hardly be said to have become any better. Buyers are still holding off to a considerable extent, and are buying only as the goods are absolutely required. With current business as sluggish as it is, the manufacturers are loath to press for Spring orders in a really active way. About the only thing in their favor seems to be the firmness of prices for most varieties of raw silk, which at teast affords them some basis on which to do business.

Buying of linens was about as active during the week as could be expected in the fees of the more or less general quiet in the other textile lines. The representatives of the British muits now in this market are making their final drive for advance business, and are doing very well. The retailers also have been good buyers of late, both for immediate and holiday deliveries, with the great bulk of their attention given to the household goods.

In the burlaps trade prices are slowly growing easier, partly as a result of inactive buying and partly as a reflex from the speculative trading which forced prices up so sharply a short time ago. From all accounts, replacement costs at Calcutta continue well above the figures at which the goods are held in this city.

Shipping

THERE are under construction throughout the world 4,442,000 gross tons of ships, according to Lloyd's Register of Shipping. The depression which exists in shipping is indicated by the record that, in addition to this tonnage, there are 1,160,000 gross tons upon which work has either been stopped or postponed. Less than 8 per cent of the world's total is under construction in American yards, and the United States is 50,000 tons over Italy.

Virtually no new orders are being placed for occan-going vessels, as there is a surplus of ships. With the exception of Italy and Germany, all nations show a shrinkage in the tonnage under way. On Jan. 1, 1921, there was a total of 7,179,000 tons under construction, as compared with 5,542,000 on Sept. 30, 1921. Little new work is anticipated the next year, except on vessels of special design.

next year, except on vessels of special design.

There is scant prospect for a national American policy on shipping before 1922. While Chairman Lasker of the Shipping Board has made recommendations to President Harding on the enforcement of the Merchant Marine act of 1920, it is understood that the President 141 not act until after the approaching conference on the limitation of armament is concluded or certain international matters have been settled. Until a national policy is declared the Shipping Board will not seek to change the present system of allocated operation, or try to sell the fleet of steel ships. There are indications that the responsible officials will recommend subsidies for ships engaged in the foreign trade. The value of the tomage held by the Shipping Board will reflect the extent to which Congress votes protection, and until the Harding Administration acts the Commissioners are unwilling to start a sales campaign.

and until the Harding Administration acts the Commissioners are unwilling to start a sales campaign.

A decline in both imports and exports for the month of September was reported by the Department of Commerce. Exports totaled \$25,000,000-446,000 less than August—while imports dropped from \$194,000,000 to \$180,-000,000. This decline was reflected in the amount of tonnage offering for movement in vessels. Rates on freight fell to lower levels in September.

The Senate on Oct. 10 passed the Borah bill exempting American ships in the coastwise trade from payment of toils through the Panama Canal, the vote being 47 to 37. The measure will not be considered in the House this session, it has been authoritatively announced, and there is scant likelihood of a vote until after the arms parley is concluded. The Shipping Board will start hearings to-day to ascertain the views of the "ploneer purchasers" of ships as regards an adjustment of the price of tonnage. The Commissioners have announced that they desire to get the views of the ploneers in order that they may consider them before recommending any action on the Curtis bill, empowering the Shipping Board to revise these contracts. Relief for the companies, which bought vessels at the peak of prices, seemingly is at least four or five months off.

No decision has been made by the Shipping Board as regards the status of the International Mercantile Marine Company. While the I. M. has produced a statement from the British Government declaring that the Admiralty has no control over the Americanflag ships of that company, an adverse opinion by the Shipping Board has been foreshadowed. It is understood that the Com-

missioners think the arrangements with the British subsidiaries make the holding com-pany powerless to control the foreign steam-ship lines.

ship lines.

The War Department has made application for the allocation of four of the 522-foot passenger liners which were recently built in American shipyards for the Shipping Board. President Harding is now considering the transport service, and is expected to make an early announcement of his decision. In event the President upholds the contention of the Shipping Board that the merchant marine has more pressing need of the new passenger liners than the War Department, it is reported that the Shipping Board will take important developments on the North Atlantic.

Application has been made by the Ameri-

passenger liners than the War Department it is reported that the Shipping Board will make Important developments on the North Atlantic.

Application has been made by the American Ship and Commerce Corporation for the transfer of registry on two of its occangoing freighters from the American to the Hungarian flag. The steamers are the Mount Sidney and the Mount Summit. This Harriman-controlled corporation is participating in the formation of a Hungarian steamship company, in which the Hamburg-American Line and a Hungarian bank are the other principals. Other vessels are being transferred to foreign flags on account of the higher operating costs under the American flag.

The claims of the wooden shipbuilders for millions of dollars against the Emergency Fleet Corporation, based upon alleged verbal promises, will be heard by the Claims Board, provided specific claims are set forth. This announcement was made last week when A. H. Eastmond, President of the Wood Shipbuilders' Association, appeared in Washington and asked that Charles Piez, former Director General of the Emergency Fleet Corporation, and other officials, be summoned to testify. A test case will be made.

The elimination of several Shipping Board operators in the Mediterranean and Levant has been ordered by the Emergency Fleet Corporation. Only one berth operator is to be retained on each of the three different trades. There are only forty-nine companies maintaining general cargo services for the Shipping Board, as compared with 101 operators in August, 1920.

While the Shipping Board has offered to charter idle ships for \$1\$ a month for the movement of American coal to foreign markets, provided the private owners interpose no objections, the plan has not been accepted by the coal exporters. There is no market in Europe for American coal.

Offerings of the Week

Fownes Brothers & Co., Inc., \$500,000 fifteen-year first mortgage 8 per cent. sinking fund gold bonds, dated Sept. 1. 1921, due Sept. 1, 1936. Offered by Hambleton & Co. and Hemphill, Noyes & Co., New York, at 59½ and interest, yielding over 8 per cent. City of Asheville, N. C., \$806,500, serial 6 per cent. gold bonds, dated June 1, 1921, due serially June 1, 1922-60, exempt from all Federal income taxes. Offered by William R. Compton Company and Kissel, Kinnicutt & Co., New York, at prices yielding 5.60 to 6 per cent.

State of Queensland, Australia, twenty-year non-callable 7 per cent. external bonds, dated Oct. 1, 1921, due October, 1941. Offered by Bainbridge & Ryan, New York, at price yielding over 7 per cent.

Belgiam Government, 6 per cent. Internal fifty-year loan, not -redeemable before Oct. 15, 1931. Offered by A. Iselin & Co., New York, at 99.

San Joaquin Light and Power Corporation, \$1500.000 unifying and refunding mortessee.

York, at 99.

San Joaquin Light and Power Corporation, \$1,500,000 unifying and refunding mortgage 7 per cent. bonds, dated March 1, 1951, due March 1, 1951. Offered by Blyth, Witter & Co., New York; Cyrus Peirice Company, San Francisco, and Banks, Huntley & Co., Los Angeles, at 100 and interest, yielding 7 per cent.

Angeles, at 100 and interest, yielding 7 per cent.

Central Illinois Light Company, \$1,053,000 first and refunding mortgage gold bonds, paying 8½ per cent., dated April 1, 1913, due April 1, 1943. Offered by Ames, Emerich & Co., New York, and Federal Securities Corporation, Chicago, at 98½ and interest, yielding over 7.65 per cent.

Fort of Tacoma, Wash., \$900,000 general obligation 6 per cent. gold bonds, dated Sept. 1, 1921, due serially Sept. 1, 1932-56, exempt from Federal income tax. Offered by Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and the Northers Trust Company, New York, at prices yielding 5.60 to 5.80 per cent. cinking fund loan of 1911-61. Offered by F. J. Lisman & Co., New York, at \$470 per £200, including about \$10 accrued interest. Phillips Petroleum Company, \$3,500,000 ten-

Stocks-Transactions-Bonds

STOCKS, SHARES

Week Ended Oct. 15, 1921

| Monday Tuesday Wednesday Thursday Friday Saturday | 1921 419,980 435,060 Holiday 510,829 623,607 278,680 | Holiday 510,013 537,482 | 1919 Holiday 1,617,425 1,368,360 1,370,759 1,335,476 789,550 |
|--|--|-------------------------------|--|
| Total, week | 2,268,165 | 2,511,237 | 6,481,570 |
| Year to date | 131,022,543 | 172,628,168½ | 241,000,340 |

BONDS (PAR VALUE)

| Monday Tuesday Wednesday Thursday Friday Saturday | \$17,997,100 21,474,450 Holiday 22,427,500 15,945,500 6,410,750 | \$13,107,000 Holiday 16,796,500 14,848,750 15,778,050 8,997,600 | Holiday \$8,988,000 16,632,000 12,545,500 12,209,500 9,307,000 |
|---|--|--|---|
| | | | |

Total, week \$84,255,306 \$49,527,900 \$59,682,000 Vear to date 2,537,803,795 2,928,990,750 2,579,100,000 In detail the bond dealings compare as follows

| with the corre | aboutding #4 | rek tast yea | E. | |
|----------------|--------------|--|----|------------|
| Liberty | 6,720,500 | Oct. 16, '20 \$16,927,500 45,722,400 6,711,000 131,000 36,000 | - | 14,964,400 |

Total, all. .. \$84,256,300 \$69,527,900 +\$14,728,400

Stocks-Averages-Bonds

TWENTY-FIVE RAILROADS

| | | | | | Net S | ame Day |
|------|----|--------|-------|-------|-------|----------|
| | | High | Low | Last | Ch'ga | Last Yr. |
| Oct. | 10 | 54.42 | 54.10 | 54.15 | | 60.75 |
| Ort. | 11 | 54.11 | 53.77 | 53.81 | 34 | Holiday |
| Oct. | 12 | Holida | 35 | | | 61.55 |
| Oct. | 13 | 53.84 | 53.17 | 53.25 | 56 | |
| Oct. | 14 | 53.30 | 52.74 | 52.79 | 46 | 62.07 |
| Oct. | 15 | 52.68 | 52.11 | 52.19 | 60 | 61.74 |

TWENTY-FIVE INDUSTRIALS

| Oct. | 10 | 75.15 | 74.38 | 74.54 | - | .27 | 102.18 | |
|------|----|---------|-------|-------|-----|-----|---------|--|
| Oct. | 11 | 74.63 | 73.81 | 74.41 | 0-0 | .13 | Holiday | |
| Oct. | 12 | Holiday | y | | | | 103.06 | |
| Oct. | 13 | 74.47 | 73.56 | 74.12 | - | .29 | 103.98 | |
| Oct. | 14 | 74.39 | 73.33 | 73.56 | - | .56 | 104.27 | |
| Oct. | 15 | 73.86 | 73.38 | 73.58 | + | .02 | 103.52 | |

COMBINED AVERAGE - 50 STOCKS

| Oct. | 10 | 64.78 | 64.24 | 64.34 | - | .33 | 81.46 |
|------|----|---------|-------|-------|------|-----|---------|
| Oct. | 11 | 64.37 | 63.79 | 64.11 | **** | .23 | Holiday |
| Oct. | 12 | Holiday | | | | | 82.30 |
| Oct. | 13 | 64.15 | 63.36 | 63.68 | - | .43 | 82.89 |
| Oct. | 14 | 63.84 | 63.03 | 63.17 | - | .51 | 83.17 |
| Oct. | 15 | 63.27 | 62.74 | 62.88 | - | .29 | 83.63 |
| | | | | | | | |

BONDS-FORTY ISSUES

| | | | | | | | | | | | | Close | | | Same Day 1920 |
|------|----|--|--|--|--|--|---|----|--|--|--|---------|------|-----|---------------------|
| Oct. | 10 | | | | | | | | | | | .71.68 | + | .06 | 72.28 |
| Oct. | 11 | | | | | | ۰ | | | | | .71.70 | + | .03 | Hollday |
| Oct. | 12 | | | | | | | | | | | Holiday | | | 72.11 |
| Oct. | 13 | | | | | | | 70 | | | | 71.24 | 4000 | .46 | 72.74 |
| Oct. | 14 | | | | | | | | | | | .71.22 | _ | .02 | 72.78 |
| Oct. | 15 | | | | | | | | | | | .71.22 | | | 72.80 |

Stocks-Yearly Highs and Lows-Bonds

| 50 ST | OCKS- | | ONDS- |
|-------------------|------------|------------|------------|
| High | Low | High | Low |
| *1921 73.13 May | 58.35 June | 71.81 Sep. | 67.56 June |
| 1920 94.07 Apr. | 62.70 Dec. | 73.14 Oct. | 65.57 May |
| 1919 99.50 Nov. | 69.73 Jan. | 79.05 June | 71.05 Dec. |
| 1918 80.16 Nov. | 64.12 Jan. | 82.36 Nov. | 75.65 Sep. |
| 1917 90.46 Jan. | 57.43 Dec. | 89.48 Jan. | 74.24 Dec. |
| 1916, 101.51 Nov. | 80.91 Apr. | 89.48 Nov. | 86.19 Apr. |
| 1915 94.13 Oct. | 58.99 Feb. | 87.62 Nov. | 81.51 Jan. |
| 1914 73.30 Jan. | 57.41 July | 89.42 Feb. | 81.42 Dec. |
| 1913 79.10 Jan. | 63.09 June | 92.31 Jan. | 85.45 Dec. |
| 1912 85.83 Sep. | 75.24 Feb. | ******* | ******** |
| 1911 84.41 June | 69.57 Sep. | | |
| A70. 3-4- | | | |

year 7½ per cent. gold debenture bonds, dated Oct. 1, 1921, due Oct. 1, 1931, interest payable without deduction of normal Federal income tax up to 2 per gent. per annum, the company agrees to refund Pennsylvania State tax. Offered by Central T at Company of Illinois, Hambleton & Co., Kissel, Kinnicutt & Co., and Dominick & Pominick, New York, at 99 and interest, yielding about 7.65 per cent.

Transactions on the New York Curb—Continued

| | Range | , 1921 | | | | Net | , Range | . 1921 | | | | Net | Range, 19: | | | Ne | |
|---|-------|--------|------------------------------|-------|--------|-------|---------|----------|-------------------------------|---------|-------------|--------|-------------|--|-------|-----------|-----|
| | High | Low | Sales High | Low | Last | Ch'ge | High | Low | Sales Hig | h Low | Last | Ch'ge | High Lo | w Sales High | Low | Last Ch' | ge |
| | .08 | .03 | 1,000 Silver King Ariz06 | .05 | .06 | +.01 | 103 | 941/6 | 26 Can. Nat.Rv.7s, '35,103 | 102% | 103 | + % | 101 96 | 1 Proc. & G. 7s, '23.100½ | 100% | 1001/2 | |
| | | .02 | 1,000 Silver Dale Min02 | .02 | .02 | | 70 | 38% | 156 Chi. & E. III.5s, '51 649 | 6314 | 63% | + 36 | 1011/4 998 | 2 Proc. & G. 7s, '22.100% | 100% | 100% - | 54 |
| | .56 | . 05 | 3,000 Silver Hills Min06 | .05 | .06 | | 80 | 35 | 56 Col. Graph. 8s. '25 44 | 39% | 41 | - 21/4 | 23 121 | 2 Rus.G. 6\(\frac{1}{2}\)s, '19,cfs. 14\(\frac{1}{2}\) | 14% | 141/2 - | 1/4 |
| | | | 5,000 San Toy Min04 | .03 | .03 | | 999 | 76 | 25 Cit.Ser.S.C.7s, '66., 934 | | 90 | | 100% 97 | 13 R. J. Reynolds 6s,100% | 100% | 100% | |
| | .20 | .03 | 2,000 Silver Pick Cons 08 | .08 | .08 | 01 | 135 | 5969 | 25 Cit.Ser. S.B.7s, 66,104 | 100 | 104 | | 99% 991 | 289 R.of Arg.7s, 23, w.i 99% | 9914 | 991/4 | |
| | .70 | .25 | 4,400 Silver King Con60 | .50 | .50 | +.10 | 88 | 78 | 28 Cit. Ser. S.D.7s,'66 88 | 851/2 | | | 99% 99 | 35 Rep.ofChile ex. loan | | | |
| | .00 | .03 | 3,000 Stewart Min04 | .03 | .04 | | 1 99 | 76 | 18 Con.G., E.L.& P.Co. | | | | 1 | 8s, s.f.g.b, 26, w.i 99% | 99 | 99% | |
| | 6% | 336 | 1,700 So. Am. Gold & P. 5 | 436 | | - 3/4 | | | of Balt.7s, 31, w.i. 975 | 97% | 97% | + 16 | 99% 939 | | | 9914 | 54 |
| | 10 | .08 | 1,000 Stand. Silver Lead .10 | .10 | | 02 | 100% | 505-1/4 | 37 Con. Gas 8s, '21100% | | | | 99% 941 | | 97% | 981/4 + | 56 |
| | 1 1 2 | .98 | 1,500 Tonopah Belmont. 1% | 1% | | | 101% | 9914 | 17 Cop. E. A. 8s, '22,101 | 100% | | | 1021/4 97 | 18 Solvay et Cie. 8s. 100% | 100 | 100% + | 84 |
| | 2,6 | 136 | 400 Tintic Stan. M 2% | 2 | | + 16 | 101% | 11836 | 42 Cop. E. A. 8s, '23, 1014 | | | + 1/4 | 100 915 | | 59834 | 98% + | |
| | | .54 | 37,150 Tonopah Divide79 | .66 | | 10 | 101% | 9886 | 55 Cop. E. A. 8s, '24.1014 | | | - % | 100% 94% | | 98% | 98% | |
| | 1% | 1-3- | 1,700 Tonopah Ext 1% | 134 | | - 16 | 102% | 1959-5-6 | 13 Cop. E. A. Ss, '25,1024 | | 10214 | | 102% 100 | | 102% | 102% + | |
| | 1% | 17 | 200 Tonopah Min 1/h | 1.5 | | - 4 | 100 | 98 | 2 Cudahy Pack, 7s., 99% | | | | 103¼ 100 | 23 Std. Oil N.Y.7s, 27.10314 | | | 36 |
| | .06 | .02 | 1,000 Tonopah N. Star 05 | .05 | | +.01 | 95% | 95 | 104 Cub.Tel.Co.1st lien | 111.72 | 1717 /26 | | 104 1045 | 15 Std. Oil N.Y.78, 28, 104 | 103 | 104 + 1 | |
| | 3% | 2 | 13,715 United Eastern 24 | 234 | | + 1/2 | 100/2 | 0.0 | &ref.mtg.g.b.71/2s | | | | 1061/4 971/ | 9 Std. Oil N.Y.7s, 30.1061/a | 166 | 106 + 1 | |
| | 1014 | .37 | 2,500 U. S. Cont. Min 48 | .47 | | 02 | | | 1941, w. 1 951/ | 95 | 95% | + % | 10714 98% | 5 Std. Oil N.Y.7s, 31,10714 | | 107% + 1 | |
| | 116 | .75 | 250 United Zinc Sm80 | .80 | .80 | | 98% | 911/4 | 2 Deere & Co. 71/28, '31 941/ | | | - 1/2 | 103% 97 | 48 St. O. N.Y.61/48, 33.102% | | 102% | |
| | ,06 | .01 | 4,000 Victory Divide02 | .02 | .02 | | 500 | 911/4 | 21 Galena Sig. Oil 7s 97% | | 97% | ** | 99 99 | 5 Stew. Warner 8s. 99 | 99 | 99 | |
| | 134 | .65 | 5,100 West End Con | .88 | | 08 | 97 | 83 | 76 Goodrich 7s, 1925, 95% | | | + 3/4 | 96 - 90 | 13 Sun Oil 7s 94% | 9414 | 94% 4 1 | 66 |
| | | .00% | 8,000 White Caps07 | .05 | | +.05 | 4571.5 | 617 | 4 French Prem. 5s., 67 | | | - 16 | 103% 935 | 112 Swift & Co. 7s, 25,10014 | 97% | 100 + 3 | |
| | 136 | 36 | 2,300 Yukon Gold 1% | 136 | 156 | 36 | 1021/4 | 5163/4 | 10 Gen. Asphalt 8s 1014 | | | + % | 100% 97% | 41 Swift & Co. 7s, 31, 100% | 99% | 100 | |
| | 10 | 12% | 1,000 Yukon Al. Tr. etfs. 13 | 13 | 13 | | 9914 | 92% | 16 Gr. Tr. 61/2s, new. 991/2 | 99" | | - 1/4 | 92 791/ | 189 Swiss Gov. 51/28, '29 92 | Milk | 9134 + 28 | |
| | | | BONDS | | | | 12 | 11 | 6 HambAm. L. 11/8 111/4 | | 13 | | 100% 95% | 47 Texas Co.7% notes 100% | | | |
| | | | | | | | 100 | 94 | 51 Gulf Oil 7s 99% | | | + % | 107% 99 | 27 Un. O. P. C.8s, 31.1061/2 | | | 6 |
| | | | (In \$1,000 lots) | | | | 100% | 83% | 8 Heinz 7s, 1930100% | | | + 16 | 98% 96% | | | | |
| | 5334 | 35 | 98 Allied Pack, ctfs., 531/4 | 47% | 4834 - | + 36 | 991/9 | 51436 | 153 Humble Oil 7s 98% | | CONTRACT OF | - 1/4 | | g. b. 7s, '41 97% | 9756 | 97% + 3 | 6 |
| | 60 | 38 | 180 Allied Packers 6s. 54% | 4854 | | + 2 | 83 | 67 | 9 Int. R. T. 7s 78% | | | - 3/4 | 98% 97% | 14 Toledo Ed. 7s, '22, 98 | 97% | 97% + % | 6 |
| - | 100 | 94% | 78 Am. T. & T. Gs, '22, 99% | 59996 | | + 16 | | 6916 | 10 Int.R.T.8s, 22(J.P. | 0.19.7% | 844 | //9 | 10014 9314 | 82 United Drug 7s. 981/4 | 98 | 98 | |
| | | 99% | 58 Alum.Mg.7s, '33, w.f. 99% | 9914 | 9914 | | | 12 | Morgan rects.) 76% | 76 | 76 | - 1% | 100% 91% | 18 Un. R. H. 75/s, '36 98 | 9654 | 9714 | |
| | | 82% | 72 A. T. & T. 6s, '24, 98% | 98% | | + % | 949% | 81% | 33 Kennecott Cop. 71/28 961/2 | 9634 | 96% | | 104 97% | | | 103% + 3 | 4 |
| | | 99% | 6 Am. Tob. 7s, '23101% | 101% | 101% | | | 8416 | 2 Laclede G., 7s, '29, 941/4 | 94 | 94 | | 101% 97% | 38 Western Elec. 7s. 101% | | | 6 |
| | | 831/4 | 20 Anaconda 6s, '29., 914 | 510% | 9114 - | + 1/4 | | 97% | 2 Kan. C. Ter, 6s, 23 98% | 98% | 98% | | 95% 90% | 13 Win.Rep.A.74s, 41 94% | | 93% - 15 | |
| | | 91 | 147 Anaconda Cop. 7s. 96% | 51534 | | - % | 101 | 599 | 8 Lig. & Myers 6s 100% | | | 4 14 | | GERMAN BONDS | | | |
| | | 97 | | | | - 14 | | 51136 | 28 Lib., Mc.N. & L.7s. 971/2 | 96% | | + 14 | | Marks | | | |
| | | 9314 | 40 Armour & Co. 7s.100 | | | - 36 | | 50.536 | 14 Morris & Co. 71/28.101% | 101% | | + 1/4 | 8 8 | 10 Bremen Ger. 44s. 5 | 6 | 64 | |
| | | 90 | 28 Barnsdall Ss, '31 98 | 9714 | | - % | | 9314 | 22 Nat. Leather Ss., 97% | 97 | | _ S, ! | 16 7% | 50 Cologne Ger, 4s., 7% | 711 | 71/ | |
| | | 71 | 1 Barnsdall 8s, '33., 74 | 74 | | - 1 | 97 | 87 | 4 Nat. C. & S. 8s. 90% | 8897/4 | | - 1 | 12% 7 | 1 Coblenz Ger. 4s. 8 | 7% | 71/2 | |
| | | 68 | 4 Beaverb'd 8s, '33 751/2 | 72 | | - 2% | | 49 | 132 N.Y., N.H. & H. 48 67 | 5514 | | - 8 | 15% 6% | 3 Berlin 48 | 8 | 8 +1 | |
| | | 82 | 86 Beth. Stl. 7s, '35., 96% | 59634 | | - 56 | 99% | 9604 | 10 Otis Steel 8a, '41 99 | 99 | 5969 | | | | 635 | 614 ~ 14 | |
| | | 95 | 31 Beth. Stl. 7s. '23 98% | 9814 | | - 36 | | 506536 | 45 Phil. G.5%s, 11, w.i. 96% | 11614 | | - 34- | 15% 7% | 215 Hamburg 4½s 8 50 Frankfort 4s 7½ | 72 | 7 - 134 | £ |
| | | Dfs. | 6 Roth Stl 7g /99 100% | | | | | 0.116 | 2 Ohio Cittus 2s 195 04 | | DA . | 18 | 1076 179 | O CLARKIUIT 48 1% | 736 | 71/2 | |

Transactions on Out-of-Town Markets

| | Bos | - | ı | | |
|--|---|---|--|--|---|
| | MINI | NG. | | | Net |
| Sales | | High | Low | Last | Ch'ge |
| SE | Allouez | 21 | 20 | 20% | - % |
| 10 | Ahmeek | 53 | 53 | 53 | - 21/2 |
| - 63 | Anaconda | 40% | 40% | 40% | - 16 |
| 1000 | Arcadian Cons | 21/2 | 1% | 2% | |
| 546 | Arizona Com'l | 1756 | 131/2 | 13% | |
| 1,34 | Bingham | 10% | 40% | 49% | |
| 88 | Calumet & Ariz Calumet & Hecla. | 245 | 240 | 240 | |
| 1 858 | Carson Hill | | 13% | 13% | - % |
| 10 | Centennial | 28 | 13 | 9 | |
| 20 | Chile Copper | 11% | | 11% | * * |
| 188 | Copper Range | 35% | 34% | 35 | ** |
| 610 | Davis-Daly | 7% | | 7 | - 14 |
| 150 | Daly West | | | 21/6 | - % + % |
| | East Butte | 2% | 21% | 216 | 1 76 |
| 200 | Franklin | | | 2114 | + % |
| | Granby Con | 2176 | 1% | | + 3% |
| | Helvetia | 2% | 2% | 25% | |
| 100 | Hancock | | 64% | 651/2 | * * * |
| 70 | Island Creek pf | 62.6 | 9.5 | 84 | - 2 |
| 70 | Inle Royale | 21 | 21 | 21 | ** |
| 25 | Kerr Lake | 38% | 3% | 3% | * * |
| 20 | Keeweenaw | 1 | 1 | 1 | +.01 |
| 50 | Lake Copper | | | | * * |
| 100 | La Salle | 11/2 | 11/2 | | ** |
| | Mayflower O. C | 4 | | 3% | - 1/4 |
| | Mass. Con | 214 | 2% | 2½ 52 | + % |
| 33 | Mohawk | 54 | 52 14% | 1.43/ | - 1 |
| 220 | New Cornella | 514 | 5% | 5% | + % |
| 125 | Nipissing | 1116 | 10% | 10% | - % |
| 500 | Old Dominion | 2414 | 2314 | 2314 | - % |
| 72 | Osceola | 31 | 281/2 | 28% | - 2% |
| 95 | Pond Creek Coal. | 14% | 14% | | + % |
| 72 | Quincy | 40% | 338 | 39% | - 16 |
| 10 | St. Mary's Land | ARCS . | 12.0 | 38 | |
| 500 | South Utah | .08 | .07 | | ** |
| 110 | Sup. & Boston | 1% | 176 | 1% | - 1/4 |
| 1,805 | Trinity | 22 | 112 | 2 | * + |
| 3,600 | Tuolumne | 42 | . 40 | .42 | 62 |
| 95 | U. S. Smelting | 34 | 33 | 33 | A. 4 |
| 94 | U. S. Smelt. pf | 41 | | 3 | - 14 |
| | Utah Apex | 11/2 | | 1% | - 1/6 |
| | Utah Con | 3 | 2% | 3 | |
| | Utah Metal | 114 | 1% | 1% | - 16 |
| 900 | Winona | | | .54 | 06 |
| 135 | Wolverine | | 11 | 11 | ** |
| 20 | Wyandotte | 35 | .35 | .35 | * * |
| | RAILRO | | | | |
| 925 | Boston & Albany 1 | | 1221/4 | 12214 | |
| 174 | Boston Elevated | 72 | 70% | | |
| | Boston Elev. pf | 85 | SLANG | 85 | + 1% |
| 10 | married married barrers | | 100 | | + 1/4 |
| 10 | Boston & Maine | 16% | 16 | V (0, 53) | |
| 10 30 | Boston & Maine Chi. June. pf | 71 | 16 | 70 | ** |
| 10 30 61 | Chi. June. pf Maine Central | 38 | 37 | | ** |
| 10 30 61 25 | Chi. June. pf Maine Central | 38 | 37 | 70 37 | ** |
| 10 30 61 25 | Chi. June. pf Maine Central | 38 60 14% | 37 60 131/6 | 70 37 60 13% | - % |
| 10 30 61 25 15 100 37 | Chi. June. pf Maine Central Northern N. H N. Y., N. H. & H. Old Colony | 38 60 14% 57% | 37 60 131/4 571/4 | 70 37 60 131/4 571/4 | - % |
| 10 30 61 25 15 100 37 25 | Chi. Junc. pf Maine Central Northern N. H N. Y., N. H. & H. Old Colony Prov. & Worc | 38 60 14% 57½ 92 | 37 60 131/4 571/4 | 70 37 60 131/4 571/4 | - % |
| 10 30 61 25 15 100 37 25 382 | Chi. June. pf Maine Central Northern N. H N. Y., N. H. & H. Old Colony Prov. & Worc Rutland pf | 38 60 14% 57½ 92 16 | 37 60 131/4 571/4 92 16 | 70 37 60 131/4 571/4 92 16 | ** |
| 10 30 61 25 15 100 37 25 382 118 | Chi. June. pf Maine Central Northern N. H N. Y., N. H. & H. Old Colony Prov. & Worc Rutland pf. West End | 38 60 14% 57% 92 16 44 | 37 60 131/2 571/2 92 16 421/4 | 70 37 60 13½ 57½ 92 16 43½ | - 1/4 |
| 10 30 61 25 15 100 37 25 382 118 | Chi. June. pf Maine Central Northern N. H N. Y., N. H. & H. Old Colony Prov. & Worc Rutland pf West End pf | 38 60 14% 57½ 92 16 44 54½ | 37 60 131/4 571/4 92 16 421/4 54 | 70 37 60 131/4 571/4 92 16 | ** |
| 10 30 61 25 15 100 37 25 382 118 | Chi. June. pf Maine Central Northern N. H N. Y., N. H. & H. Old Colony Prov. & Worc Rutland pf. West End | 38 60 14% 57½ 92 16 44 54½ | 37 60 131/4 571/4 92 16 421/4 54 | 70 37 60 13½ 57½ 92 16 43½ | - 1/4 |
| 10 30 61 25 15 100 37 25 382 118 58 | Chi. June. pf Maine Central Northern N. H N. Y., N. H. & H. Old Colony Prov. & Worc Rutland pf West End MISCELLA Apa. Ag. Chemical | 71 38 60 14% 57½ 92 16 44 54½ NEOU | 37 60 131/4 571/4 92 16 421/4 54 | 70 37 60 13½ 57½ 92 16 43½ 54 | - ½ + ½ - ½ |
| 10 30 61 25 15 100 37 25 382 118 58 | Chi. June. pf | 71 38 60 14% 57½ 92 16 44 54½ NEOU | 37 60 13½ 57½ 92 16 42¾ 54 US 33½ 61% | 70 37 60 13½ 57½ 92 16 43½ 54 33½ 61% | - 1/4 + 1/4 - 1/6 |
| 10 30 61 25 15 100 37 25 382 118 58 | Chi. June. pf | 71 38 60 14% 57½ 92 16 44 54½ NEOU 35½ 61½ 3½ | 37 60 13½ 57½ 92 16 42% 54 US 33½ 61% 334 | 70 37 60 13½ 57½ 92 16 43½ 54 33½ 61% 3¾ | - 1/4 + 1/4 - 1/6 - 1/6 |
| 10 30 61 25 15 100 37 25 382 118 58 | Chi. June. pf Maine Central Northern N. H N. Y., N. H. & H. Old Colony Prov. & Worc Rutland pf West End West End pf MISCELLA Am. Ag. Chemical Am. Ag. Ch. pf Am. Pneu. Service Am. Prev. pf | 71 38 60 14% 57½ 92 16 44 54½ NEOU 35½ 61½ 3½ | 37 60 13½ 57½ 92 16 42% 54 US 33½ 61½ 3½ 12% | 70 37 60 13½ 57½ 92 16 43½ 54 33½ 61% 3½ 12% | - 1/4 + 1/4 - 1/4 - 1/4 - 1/4 |
| 10 30 61 25 15 100 37 25 382 118 58 665 125 323 132 | Chi. Junc. pf Maine Central Northern N. H N. Y., N. H. & H. Old Colony Prov. & Worc Rutland pf. West End West End pf MISCELLA Am. Ag. Chemical Am. Ag. Che pf Am. Pneu. Service Am. Fn. Serv. pf. Am. Sugar | 71 38 60 14% 57½ 92 16 44 54½ NEOU 35½ 61½ 3½ 14¾ 55% | 37 60 13½ 57½ 92 16 42% 54 US 33½ 61% 3½ 52% | 70 37 60 13½ 57½ 92 16 43½ 54 33½ 61% 3½ 53 | - ½ + ½ - ½ - ½ - ½ - ½ - ½ |
| 10 30 61 25 15 100 37 25 382 118 58 665 125 323 132 325 492 | Chi. June. pf Maine Central Northern N. H N. Y., N. H. & H. Old Colony Prov. & Worc Rutland pf. West End West End pf MISCELLA Apn. Ag. Chemical Am. Ag. Chepica Am. Pn. Berv. pf. Am. Sugar Am. Sugar pf | 71 38 60 14% 57½ 92 16 44 54½ NEOU 35½ 61½ 35½ 14¾ 555% 77 | 37 60 13½ 57½ 92 16 42½ 54 US 33½ 61½ 3½ 52% 73 | 70 37 60 13½ 57½ 92 16 43½ 54 33½ 61% 3½ 53 73½ | - 1/4 + 1/4 - 1/4 - 1/4 - 1/4 |
| 10 30 61 25 15 100 37 25 382 118 58 665 125 323 132 402 100 | Chi. Junc. pf | 71 38 60 14% 57½ 92 16 44 54½ NEOU 35½ 61½ 3½ 14¾ 55½ 77 | 37 60 13½ 57½ 92 16 42¾ 54 US 33½ 61½ 3½ 12% 52% 73 15 | 70 37 60 13½ 57½ 92 16 43½ 54 33½ 61½ 33½ 53 73½ | - ½ + ½ - ½ - ½ - ½ - ½ - ½ |
| 10 30 61 25 15 100 37 25 382 118 58 685 125 325 132 325 402 2,150 | Chi. June. pf. Maine Central Northern N. H N. Y., N. H. & H. Old Colony Prov. & Worc. Rutland pf. West End West End MISCELLA Apn. Ag. Chemical Am. Ag. Ch. pf., Am. Pneu. Service Am. Pn. Serv. pf. Am. Sugar Am. Sugar Am. Oll Am. T. & T 1 | 71 38 60 14% 57½ 92 16 44 54½ NEOI 35½ 31½ 14¾ 55½ 77 15 | 37 60 13½ 57½ 92 16 42¾ 54 US 33½ 61½ 3½ 12½ 73 15 | 70 37 60 13½ 57½ 92 16 43½ 54 33½ 61½ 33½ 12% 53 73½ 15 | - 14 + 14 - 14 - 14 - 14 - 17 - 17 |
| 10 30 61 25 15 100 37 25 382 118 58 665 125 325 132 325 402 1100 2,150 | Chi. June. pf Maine Central Northern N. H N. Y., N. H. & H. Old Colony Prov. & Worc Rutland pf. West End West End pf MISCELLA Apo. Ag. Chemical Am. Ag. Ch. pf Am. Pn. Serv. pf. Am. Sugar Am. Sugar pf Am. Sugar pf Am. Oll Am. T. & T Am. T. & T Am. T. & T Am. Wool | 71 38 60 14% 57½ 92 16 44 54½ NEOI 35½ 31½ 14¾ 55½ 77 15 08% 75½ | 37 60 13½ 57½ 92 16 42% 54 US 33½ 61½ 3½ 52% 73 15 107% 75 | 70 37 60 13½ 57½ 92 16 43½ 54 3¾ 61% 3¼ 12% 53 73% 15 | - ½ + ½ - ½ - ½ - ½ - 1% - 1% - 1% - 1 |
| 10 30 61 25 15 100 37 25 382 118 58 685 125 325 132 492 100 2,150 | Chi. Junc. pf | 71 38 60 14% 57½ 92 16 44 54½ NEOU 35½ 61½ 35½ 14¾ 55½ 77 15 08% 75½ 98 | 37 60 13½ 57½ 92 16 42% 54 US 33½ 61½ 3½ 12½ 52% 73 15 107% 75 96½ | 70 37 60 13½ 57½ 92 16 43½ 54 33½ 61½ 33½ 12% 53 73½ 15 108 75 98 | - ½ + ½ - ½ - ½ - ½ - 1% - 1% - 1% - 1% - 1% |
| 100 300 611 255 155 1000 377 255 3828 188 588 6855 1255 3255 1922 1000 2,150 106 5241 | Chi. June. pf. Maine Central Northern N. H N. Y., N. H. & H. Old Colony Prov. & Worc. Rutland pf. West End MISCELLA Am. Ag. Chemical Am. Ag. Chemical Am. Ag. Chepf. Am. Pneu. Service Am. Pn. Serv. pf. Am. Sugar Am. Sugar Am. Oll Am. T. & T | 71 38 80 114% 92 16 44 54% NEO1 35% 611/4 35/4 75/4 75/4 98 | 37 60 13½ 57½ 92 16 42% 54 US 33½ 61½ 52% 73 15 107% 75 96½ 92 | 70 37 60 13½ 57½ 92 16 43½ 54 33½ 61½ 12% 53 73½ 15 108 75 98 98 | - ½ + ½ - ½ - ½ - ½ - 1% - 1% - 1% - 1 |
| 100 300 611 255 1500 377 255 382 1188 588 665 1255 325 1402 2,150 106 150 150 150 150 150 150 150 150 150 150 | Chi. Junc. pf. Maine Central Northern N. H N. Y., N. H. & H. Old Colony Prov. & Worc. Rutland pf. West End West End pf. MISCELLA Am. Ag. Chemical Am. Ag. Chemical Am. Ag. Ch. pf. Am. Pn. Serv. pf. Am. Sugar Am. Sugar pf. Am. Oll Am. Wool Am. Wool Am. Wool Am. Wool Am. Wool Amoskeag Amoskeag | 71 38 60 14% 57½ 92 16 44 54½ NEOU 35½ 61¾ 61¾ 77 15 55½ 77 15 98 98 80 | 37 60 13½ 57½ 92 16 42½ 54 US 33½ 61½ 3½ 12½ 73 15 107% 75 92 80 | 70 37 60 13½ 57½ 92 16 43½ 54 33½ 61½ 33½ 12% 53 15 108 75 98 98 80 | - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ |
| 10 30 61 25 25 15 100 37 25 25 182 25 125 25 100 21 150 150 150 241 120 245 | Chi. Junc. pf Maine Central Northern N. H N. Y., N. H. & H. Old Colony Prov. & Worc Rutland pf West End pf West End pf MiscELLA Am. Ag. Chemical Am. Ag. Chemical Am. Ag. Ch. pf Am. Fneu. Service Am. Fneu. Service Am. Sugar pf Am. Oll Am. Oll Am. Wool Am. Wool Am. Wool Am. Wool pf Amoskeag pf Amoskeag pf Atlas Tack | 71 38 60 14% 57½ 92 16 44 54½ NEOU 35½ 61¾ 61¾ 77 15 55½ 77 15 98 98 80 | 37 60 13½ 57½ 92 16 42% 54 US 33½ 61½ 52% 73 15 107% 75 96½ 92 | 70 37 60 13½ 57½ 92 16 43½ 54 33½ 61½ 12% 53 73½ 15 108 75 98 98 | - ½ + ½ - ½ - ½ - ½ - 1% - 1% - 1% - 1% - 1% |

| | | | Net |
|---|--------|-----------|--------|
| 0-1 | Low | Last | Ch'ge |
| Sales High 20 Beacon Chocolate, % | | Last % | |
| No mercen compensation of | .15 | .20 | 15 |
| 275 Century Steel25 | | 104 | + 14 |
| 50 Eastern Mfg 10½ | | 32 | T % |
| 2,330 Eastern S. S 33% | | | + 1 |
| 95 Eastern S. S. pf.,111 | 107 | 111 | |
| 356 Edison Electric151% | | 147 | 19/ |
| 130 Elder Corp 5 | 5 | 5 12 | - 1% |
| 100 Gardner Motor 12 22 General Electric1251/ | | 125 | - % |
| 100 Greenf'd T. & Die. 221/2 | | 221/2 | ** |
| 327 Gray & Davis 12% | | 11% | - 1/2 |
| 20 Int. Cot. Mills 40 | 40 | 40 | ** |
| 65 Int. Cot. Mills pf. 75 | 75 | 75 | - 16 |
| 103 Int. Cement 24% | | 23 | - 11/4 |
| 60 Int. Products 31/2 | 3 | 3 | - 1 |
| 605 Island Oil 3% | 31/6 | 31/6 | + % |
| 25 J. T. Connor 11 | 11 | 11 | ** |
| 284 Libby, McN. & L. 8% | 71/2 | 8% | + % |
| 206 Loew's Theatres 13 | 12 | 121/4 | % |
| 1,125 Mass. Gas 63 | 561/2 | 57% | + 1% |
| 110 Mass. Gas pf 60 | 58% | 60 | + 11/4 |
| 10 Miss. River P 13 | 13 | 1.3 | ** |
| 20 Miss. Riv. P. pf., 68% | 67 | 681/2 | + % |
| 3 Merg. Linotype1211/2 | 1211/4 | 1211/2 | + % |
| 235 Mexican Inv 16 | 15 | 15 | - % |
| 181 Natl. Leather 61/2 | 6 | 6% | + 4 |
| 155 New Eng. Tel 102% | 101 | 101 | - 1% |
| 995 N. E. OII 51/4 | 4% | 5 | |
| 155 Orpheum Circuit., 19% | 18 | 18 | |
| 39 Pacific Mills165 | 165 | 165 | |
| 100 Punta A. Sugar 24% | 24% | 24% | |
| 55 Reece But'le Mach 131/4 | 131/2 | 131/4 | |
| 130 Reece Fold. Mach. 21/2 | 21/4 | 21/2 | - 14 |
| 260 Simms Magneto 5 | 414 | 5 | |
| 100 So. Phosphate 10% | 10% | 10% | + 36 |
| 427 Swift & Co 9614 | D4 | 96 | + 1% |
| 589 Swift Int'l 24 | 23 | 2314 | + % |
| 15 Torrington 49% | 49 | 49 | - 14 |
| 175 United Drug 501/2 | 58 | 5814 | - 16 |
| 12 United D. 1st pf., 40 | 40 | 40 | - % |
| 211 United Fruit 1091/4 | 108 | 109 | + 34 |
| 442 United Shoe M 351/2 | 3414 | 3516 | |
| 265 United S. M. pf 24 | 231/4 | 24 | + 14 |
| 3,980 Ventura Oil 18% | 18 | 18% | - % |
| 598 Waldorf 20 | 2114 | 211/4 | - % |
| 425 Walworth 88 | 8% | 8% | + 36 |
| 186 Waltham W. pf 43 | 42 | 42 | - 16 |
| 72 War. Bros. 1st pf. 191/2 | 191/2 | 19% | 1/6 |
| 75 War. Bros. 2d pf. 19 100 Wickwire Sp. Steel 13 | 13 | 19 | - 36 |
| BONDS | | 4.00 | /m |
| \$43,000 A., G. & W. I. 5a. 54 | 53 | 5314 | - 34 |
| 2,000 Chi. J. & S. Y. 4s 69% | 691/6 | 691/4 | + % |
| 23,000 Chi. J. & S. Y. 5s. 82 15,000 Miss. Riv. P. 5s. 82% | 8214 | 82 | + 2 |
| 17 000 Minn, FMV, F. US., 82% | 0.676 | 821/2 | + % |

Pittsburgh

| | promote the same. | - | | |
|--|---|--|--|---|
| | STOCKS | | | |
| Sales | High | Low | Last | Net Ch'ge |
| 25 | Am. Vit. Products 9% | 1946 | 9% | |
| 230 | Am. W. G. Mach. 68% | 68% | 6814 | |
| .20 | Am. W. G. M. pf. 75% | 75% | 75% | |
| | Arkansas Gas 10 | 9% | 936 | 4 % |
| | Barnsdall " A " 25 | 25 | 25 | + 2 |
| 125 | Barnsdall "B" 25 | 2314 | 25 | + 3 |
| 30 | Con. Ice 4 | 4 | 4 | 4 14 |
| 40 | Con. Ice pf 24 | 23 | 24 | + 114 |
| 4,230 150 100 200 75 220 420 510 135 | Duquesne Oil. 3½ Guffey-Gillee 15 Ind. Brewing 2 Ind. Brewing 7 Ind. Brewing 7 Kay Co. Gas. 1½ Lone Star Gas. 2½ Mariand Ref. 2½ Mfrs. I. & H. 45½ Nat. Fireproof. 8 Nat. Fireproof. 17 Ohio Fuel Oil. 19½ Oklahoma Grs. 20½ Pitts. Brew. pf. 7½ Pitts. Brew. pf. 7½ Pitts. Oil & Gas. 8½ Pitts. Oil & Gas. 8½ Pitts. Oil & Gas. 8½ Pitts. Oil & Gas. 5½ Union Gas. 120 Whouse Air Br. 57 | 2% 13% 27% 1 24% 47% 8 17 14% 14% 19% 77% 125 120 87 | 3% 14% 2 14% 214 47% 8 17 194 4514 4514 2016 215 7 125 125 125 87 | + % % % % % % % % % % % % % % % % % % % |

Baltimore

| | - | - | | | |
|---------|--------------------|--------|-----------|-------|--------------|
| | STOC | KS | | | BY-4 |
| ~ . | | 771-1- | * | Tout | Net Ch'ge |
| Sales | A With all and of | | Low 92 | 92 | Cu ge |
| | Am. Wholesale pf. | 25 | 25 | 25 | ** |
| | Arundel Corp | | 40% | 40% | ** |
| | Balt. Tube pf | | 23 | 28 | * * |
| | Balt. Brick pf | | | 27 | * * |
| | Benesch | | 27 | | * * |
| | Bost. Sand & Gr | | 35 | 35 | ** |
| | Celestine Oil | | .60 | .60 | ** |
| | Cent. T. Sugar | | 1 | 1 | ** |
| | Cent. T. Sugar pf. | | 214 | 21/4 | - 1/4 |
| | Com. Credit | | 44 | 44 | * * |
| | Com. Credit pf | | 25 | 25 | * * |
| | Con. Coal | - | 81% | 85 | ** |
| | Con. Power | | 86 | 86 | - 1/4 |
| | Con. power pf | | 100 | 100 | |
| | Cosden pf | | 3% | 4 | ** |
| | Davison Chemical. | | 38 | 38 | - 2 |
| | Houston Oil pf | | 721/2 | 73% | + 2 |
| | Md. Casualty | | 73 | 78 | - 1/2 |
| | Mfrs. Finance pf | | 23 | 23 | ** |
| | Mer. & Mar. Bank | | 18 | 18 | ** |
| | Mt. Ver. C. M | | 17 | 17% | ** |
| | Mt. V. C. M. pf | | 52 | 52 | 1 |
| 179 | New Ams. Casu | 23% | 231/4 | 23% | * * |
| 85 | Pa. W. & Power | 89 | 88% | 88% | - 1% |
| | | | 9 | 9 | ** |
| 5 | Un. Trust | 93 | 93 | 93 | ** |
| 96 | U. S. Fidelity 1 | 20 | 119% | 120 | |
| | Wash. B. & A | | 12% | 12% | - 1/4 |
| 12 | Wash. B. & A. pf. | 29 | 281/2 | 281/2 | ** |
| | BONI | DS | | | |
| \$2,000 | City 4s, '58 | | 85% | 85% | |
| 1,000 | City 4s, '51 | 86 | 86 | 86 | |
| 2,000 | City 4n, '50 | | 85% | 85% | |
| 3,500 | City 31/4s, '80 | 881/2 | 881/2 | 881/2 | |

| | | - A - A - A - A - A - A - A - A - A - A | | | |
|---------|------------------------|---|--------|-------|--|
| | BONDS | | | | |
| \$2,000 | City 4s, '58 85% | 85% | 85% | ** | |
| 1,000 | City 4s, '51 86 | 86 | 86 | ** | |
| 2,000 | City 4s, '50 85% | 85% | 85% | | |
| 3,500 | City 31/4s, '30 881/2 | 881/2 | 881/2 | | |
| 1,000 | City & Sub. 5s 981/2 | 981/4 | 9814 | + % | |
| 20,000 | Con. Coal 5s 80% | 80 | 80 | - % | |
| 12,000 | Con. Power 7%a102% | 1015 | 1021/2 | + 1% | |
| 6,000 | Con. Power 7s 991/2 | 99 | 99% | + % | |
| 8,000 | Con. Power 41/8 791/4 | 78% | 79% | + 1% | |
| 12,000 | Con. Power 6s 98 | 97% | 98 | ** | |
| 2,000 | Con. Gas 4%s 76 | 76 | 76 | + % | |
| 8,000 | Cosden & Co. 6s., 96 | 96 | 96 | | |
| 7,000 | Davison Chem. 6s. 91 | 91 | 91 | ** | |
| 2,000 | Ga., C. & N. 5s 851/2 | 851/2 | 851/2 | | |
| 2,000 | Ga. & Ala. c. 5s 77 | 77 | 77 | | |
| 1,000 | Mon. Val. Tr. 5s., 70 | 70 | 70 | | |
| 5,000 | Un. Rys. 4s 65 | 64% | 64% | - 1/6 | |
| 133,000 | Un. Rys. inc. 4s., 45% | 45 | 451/2 | - 14 | |
| 4,000 | Un. Rys. 7\s102\square | 102% | 102% | ** | |
| | | | | | |

Chicago

| | - | - | | | |
|-------|-------------------------------------|-----------|-------|-------|--------------|
| | STOC | KS | | | |
| Sales | | High | Low | Last | Net Ch'ge |
| 140 | Am. Radiator | 70 | 70 | 70 | ** |
| 125 | Am. Shipbldg | 76 | 75% | 76 | + 1 |
| 100 | Am. Shipbldg. pf. | 71 | 70 | 71 | - 4 |
| 425 | Armour & Co. pf. | 92 | 91 | 92 | + 1% |
| 371 | Armour Leather | 12% | 12% | 12% | |
| 610 | Beaverboard | 9% | 8 | 8 | - 1% |
| 50 | Beaverboard pf | 33% | 331/4 | 331/4 | |
| 600 | Briscoe Motor | 10 | 9 | 9 | - 1 |
| 100 | Case Plow Wks | 4 | 4 | 4 | - 1/0 |
| 180 | Chi. C. & Conn. pf. | 5 | 4 | 5 | - % |
| 25 | Chi. Rys., Ser. 2 | 15% | 1% | 1% | - 14 |
| 250 | Chi. Rys., Ser. 3 | 16 | 34 | 34 | |
| 124 | Com'w'lth Edison.1 | 11% | 110% | 111% | +1 |
| 125 | Crane pf | 103 | 103 | 103 | |
| 3,050 | Continental Motors | 5% | 476 | 534 | + 14 |
| 340 | Deere pf | 70 | 6814 | 70 | |
| 25 | Diamond Match1 Gt. Lakes D. & D. | 01 | 101 | 101 | ** |
| 40 | Hart, S. & Marx | 70 | 70 | 70 | |
| 100 | Hupp Motor Car | | 11 | 111/2 | + 36 |
| | Illinois Brick Libby, McN. & L. | 57½ 8% | 786 | 814 | 1 84 |
| 100 | Lindsay Light | 4 | 4 | 4 | 78 |
| 1,075 | Midwest Utilities | 20% | 20 | 20 | - 1/4 |
| 90 | Midwest Ut. pr.pf. | 82 | 82 | 82 | |

| | | | | | Net | |
|--------|----------------------------|------------|-------|-------|--------------|--|
| Sales | 1 | High | WOLT | Last | Ch'ge | |
| 30 | Midwest Ut. pf | 45 | 45 | 45 | + 1/4 | |
| 1,020 | Mitchell Motor | 934 | 6% | 9% | + 314 | |
| 359 | Monigomery Ward | 19 | 18% | 181/4 | - 74 | |
| 75 | Mont Ward pf | 90% | 9014 | 90% | | |
| 3,980 | National Leather. | 61/2 | 634 | 6% | + 1/4 | |
| 150 | Orpheum Circuit | 18 | 17% | 17% | - 2 | |
| 60 | People's Gas | 50% | 50% | 50% | - 1/4 | |
| 365 | Piggly Wiggly | 14% | 14 | 14 | - 1/4 | |
| | Public Service | 81 | 801/4 | 81 | +1 | |
| 755 | Public Service pf | 83 | 83 | 83 | | |
| | Qualcer Oats | | 128 | 128 | + 3 | |
| | Std. Gas. & El | 8 | 8 | 8 | | |
| | Sears-Roebuck | 69 | 68 | 68 | - 1/4 | |
| 15,970 | Stewart-Warner | 23% | 21 | 2314 | - % | |
| 2,420 | Swift & Co | 9614 | 94% | 96% | + 1% | |
| 2,600 | Swift Internat | 24 | 231/4 | 2314 | + % | |
| | Temtor Corn & F. | 6% | 6 | 6 | - 1 | |
| 50 | | 43 | 43 | 43 | - 14 | |
| 3,310 | Un. Carb. & Carb. | 4416 | 44% | 44% | - 14 | |
| | Un. Paperboard | 131/4 | 131/4 | 1314 | ** | |
| | Union Iron Wrks Wahl Co | 464 | 634 | 4614 | - 1½ + 1½ | |
| 150 | | 10 | 9% | 9% | T 1/4 | |
| 50 | Western Stone | 1 | 1 | 1 | * * | |
| 25 | Wilson & Co | 34 | 34 | 34 | | |
| 9 485 | Wilson & Co. pf Wrigley | 80 82 | 78 | 81% | + 2% | |
| 175 | Yellow Taxi | 45 | 44% | 44% | 7 = 78 | |
| | Yellow Mfg | 96 | 95 | 96 | | |
| | BONI | S . | | | | |
| | | 84 | 84 | 84 | + 1 | |
| | | 32 | 31% | 32 | | |
| 10,000 | | 96½ 66¼ | 961/4 | 961/4 | 1/4 | |
| | | 861/2 | 8614 | 8614 | + 1/4 | |
| | | 801/2 | 801/2 | 80% | 76 | |
| 1,000 | People's Gas 5s | 78 | 78 | 78 | | |
| 1.000 | Swift & Co. 5s | RB | 86 | 86 | 4.4 | |

| 1,000 | Swift & Co 80 | .00 | 90 | |
|----------|---|------------|----------|------|
| | Philadelp | hia | ! | |
| | STOCKS | 4 | | |
| | | , | | Net |
| Bales | High | Low | Last | Ch'g |
| 4 | Alliance Ins 19 | 19 | 19 | + 9 |
| 3 | Am. Gas 42 | 42 | 42 | + 2 |
| 32 | Am. Rys. pf 20% | 20% | 20% | |
| 979 | Am. Stores 76 | 73 | 73 | - 3 |
| 298 | Am. Stores 1st pf. 103 | 101% | 103 | + 13 |
| 10 | Am. Stores 2d pf. 101 | 101 | 101 | + 6 |
| 13 | Baldwin Loco. pf. 98 | 97 | 98 | + 1 |
| 55 | Brill (J. G.) 26 | 25 | 26 | |
| 7 | Buff. & Sus. pf 38 | 38 | 38 | |
| | Cambria Iron 351/2 | 35% | 35% | |
| | Con. Tract., N. J. 30 | 30 | 30 | |
| | Cramp Shipbldg 41 | 41 | 41 | |
| | Elec. Storage Bat.100% | 106% | 106% | - 35 |
| | Ins. Co. of N. A 31 | 30 | 30 | 07 |
| 5005-0 | Lake Superior 7 | 61/2 | 61/4 | - 3 |
| 315 | Lehigh Nav 66 Lehigh Valley 564 | 65% | 651/2 | |
| 188 | Lehigh Valley 56% | 55% | 551% | - 19 |
| 300 | Minehill 461/2 Northern Central 67% | 461/2 | 67% | |
| 26 | Pa. C. L. & P. pf. 47 | 46 | 46 | -1 |
| 2,679 | Pa. C. L. & P. pf. 47 Penn. R. R 36% | 3.5% | 35% | - 1 |
| 85 | Penn. Salt 66% Phila. Co. c. pf., 32 | 3139 | 66 | + 1 |
| 720 | Phila. Co. c. pf 32 Phila. Elec 22% | 221/2 | 2214 | - 1 |
| 1,546 | Phila. Elec. pf 26% Phila. Ins. W 50% | 261/2 | 26% | |
| 60 | Phila. Ins. W 501/4 | 50 | 50% | + 4 |
| 910 | Phila. R. T 171/4 Phila. Traction 55 | 16 54 | 16 | + 1 |
| 300 | Tono Belmont 136 | 1,3 | 1,6 | - 1 |
| A, CHOIA | A OHO. MINIME 179 | 136 | 11/4 | |
| | 13th & 15th P. R 151 | 151 | 151 | |
| 1,004 | Union Traction 31 1/2 Un. Gas Imp 33 1/2 | 301/2 | 31 331/4 | + 1 |
| 93 | Un. Gas Imp. pf., 49% | 4936 | 49% | |
| 2 | Un. Gas Imp. pf. 49% United Cos. N. J. 170½ | 170% | 170% | + 4 |
| 23 | Warwick I. & Stl. 8% | 8 301/4 | 8 | - 14 |
| 200 | West J. & S. S 301/2 York Ry. pf 30 | 30 % | 30% | - % |
| - | BONDS | | 00 | |
| 96 000 | Am. Gas & El. 5s. 77 | 76% | 77 | + 1 |
| 17 000 | Boll Tol Do 7s 10614 | 106% | 10614 | 7.4 |
| 1.000 | Baldwin Loco, 5s. 94 | 94 | 94 | |
| 86,500 | El. & Peo. Tr. 4s. 57½ Equitable Gas 5s. 98% Keystone Tel. 5s. 68¼ | 56 | 56% | + % |
| 1.000 | Keystone Tel. 5s 68% | 68% | 6834 | * * |
| | | 251% | 30 | |
| 1,000 | L. Val. con. 6s 99½ L. Val. rag 99% L. Val. 6s, '28 91% L. Val. 6s, '28 91% L. Val. gen. 4½s. 81% | 991/2 | 991/2 | |
| 2,000 | L. Val. reg 99% | 99% | 99% | |
| 1.000 | L. Val. gen. 414s. 81% | 81% | 81% | |
| 1,000 | MOE. Cent. DB, A DD72 | 951/2 | 95% | |
| 6.000 | Penn. 614s | 102 | 102 | - 14 |
| 6,000 | Phila. Co. c. 5s 78% Phila. Elec. 1st 5s 89% | 78½ 87½ | 78% | + 1% |
| 2,000 | SpanAm. Iron 6s 97% | 97% | 97% | 7 79 |
| 2,000 | Un. Rys. inv. 5s 681/2 | 67% | 67% | - 1% |

Dividends Declared and Awaiting Payment

| STEAM RAI | LROA | DS. | |
|---|---|---|---|
| Company. Atch., Top. & S. F Del., Lack. & Western. \$1 C., C., C. & St. L. pf. Great Northern pf. N. Y., Ont. & Western. Northern Pacific Norfolk & Western pf. Pitts. & West Va. pf. Roading Co Western Pacific pf. STREET RA | 150 QQQQQ 150 QQQ 150 | l. able. Dec. 1 Oct. 20 Oct. 20 Nov. 1 Nov. 1 Nov. 1 Nov. 1 Nov. 19 Nov. 30 Nov. 10 Oct. 17 | Books Close. *Oct. 25 Oct. 8 Sep. 30 Sep. 23 *Oct. 15 Oct. 3 Oct. 3 Oct. 31 Nov. 11 *Oct. 18 |
| Carolina P. & L | | | Out 15 |
| Carolina F. & L. com. & pf. Dallas Power & L. pf Duquesse Light pf Green & Coates, Phila. \$i Hayana El. Ry., L. & | 1% Q | Nov. 1 Nov. 1 | Oct. 13 Oct. 31 Oct. 20 Oct. 1 Sep. 22 |
| P. com. & pf | 1½ Q 5e Q .50 Q | Oct. 31 Nov. 1 | Oct. 24 Oct. 20 *Oct. 1 *Oct. 1 |
| BANK ST | | | D-1 D1 |
| Am. Exchange Nat | 5 Q | Nov. 1 | Oct. 31 |
| Alliance Realty | | | Oct. 8 |
| Allis-Chaimers Mfg. Allido Chemical & Dye. 3 Am. Coal & Dye. 3 Am. Goal & Sam. Bank Note. 8 Am. Glue 4 Am. La F. Fire Eng. 2 Am. Ico 1 Do pf. | 0000 | Nov. 15 Nov. 1 Nov. 7 Nov. 16 Nov. 1 Nov. 15 Oct. 25 | Oct. 24 Oct. 17 Oct. 17 Nov. 1 Oct. 15 Nov. 1 Oct. 7 Oct. 7 |
| Am. Radiator | 1% Q | Dec. 31 Nov. 13 Nov. 1 | *Nov. 1 Oct. 15 Oct. 14 |
| Am. Light & Traction. 1 Do pf. | Stk | Nov. 1 | Oct. 14 Oct. 14 |
| Am. Shipbuilding | 1% Ex | Nov. 1 | Oet. 15 Oet. 15 Oet. 15 |
| Amoskeag Mfg81 Art Metal Construction.16 Art Metal Construction.16 | .50 Q | Nov. 2 Oct. 31 | Oct. 7 Oct. 14 Oct. 14 |

| Company. | Pe- Rate, riod. | | Books Close. |
|---|---|---|---|
| Ames-Holden pf. Associated Oil Atlantic Refining p Associated Dry Gos Do 1st pf. Do 2d pf. Atlas Powder pf. Atlas Powder pf. Barnhart Bros. & S | f1½ Q f1¾ Q xds1 Q 1¼ Q 1½ Q | Oct. 25 Nov. 1 Nov. 1 Dec. 1 Dec. 1 Nov. 1 | Sep. 30 Oct. 15 |
| dier ist & 2d pf Brill (J. G.) pf Brown Shoe pf Burns Bros. Do pf. Butler Bros. Canadian Converters Cartier pf. | | Nov. 1 Nov. 1 Nov. 15 Nov. 1 Nov. 1 Nov. 15 Oct. 31 | Oct. 26 Oct. 22 Oct. 20 Nov. 1 Oct. 21 Oct. 14 Oct. 31 Oct. 15 |
| Celluloid Co. pf Cen. Oil & Gas Stove Chevrolet Motor Cities Service Lities Service Do pf. & pf. B Clifton Co. | 2 Q pf. 8 Q 1½ M 1½ Ex. 1½ M | Nov. 15 Nov. 1 Nov. 2 Nov. 1 Nov. 1 Nov. 1 | *Oct. 31 Oct. 24 Oct. 15 *Oct. 15 Oct. 15 Oct. 20 |
| Charlton Mills Commonwealth Edils C. E. L. & P. (N.O.) Consolidation Coal Consol, Ice (Pitts.) Cosden & Co. (no pa Cosden & Co. (par \$ | on 2 Q pf. 1% Q 1½ Q pf 1½ Q r)62%c Q | Nov. 1 Nov. 1 Sep. 30 Oct. 31 Oct. 20 Nov. 1 Nov. 1 | Oct. 10 Oct. 15 Sep. 9 *Oct. 15 *Oct. 3 *Oct. 3 |
| Corn Products Ref Corn Products Ref Dodge Steel Pulley Dome Mines Dominion Oil Du Pont de Nem. F Do pf. | \$1 Q 50e Ex. of1½ Q 35e Q 1 M bow. 1½ Q | Oct. 20 Oct. 20 Nov. 1 Oct. 20 Nov. 1 Nov. 1 | Oct. 4 Oct. 4 Oct. 21 Sep. 30 Oct. 5 Oct. 20 Oct. 20 |
| Du Pont Ch. com. a Durham Hos. Mills Eastman Kodak | pf.20c Q pf 1% Q | Nov. 1 Nov. 3 Nov. 1 | *Oct. 25 Oct. 20 Sep. 30 |
| Ed. El. III., Boston. Ed. El. III. (Brockt Electrical Sec. pf Elk Horn Coal pf. Elge. Utilities pf. Elgin Nat. Watch. Eureka Pipe Line. Exchange Buffet pf. Famous Players pf | 3 Q oni 2½ Q 1¼ Q 1¼ Q | Nov. 1 Nov. 1 Dec. 10 Oct. 15 Nov. 1 Nov. 1 | Oct. 15 *Oct. 15 *Oct. 18 Dec. 1 Oct. 6 Oct. 21 Oct. 17 *Oct. 20 Oct. 15 |

| | Pe- | Pay- | Books |
|--|-----|---------|----------|
| Company. Rate. r | | | Close. |
| Fall River Gas Works 3 | Q | Nov. 1 | Oct. 15 |
| Fajardo Sugar 114 | X | Nov. 1 | Oct. 20 |
| Federal Sugar Refin 1% | d | Nov. 1 | *Oet. 21 |
| Do pf 1 1/2 | å | Nov. 1 | |
| Piluhan Body 90 50 | | | |
| Fisher Body\$2.50 Do pf | Q | | Oct. 21 |
| | Q | Nov. 1 | Oct. 21 |
| Fort Worth P. & L. pf 1% | Q | Nov. 1 | |
| Franklin (H.H.) Mfg. pf. 1% General Motors25c | Q | Nov. 1 | Oct. 20 |
| | Q | Nov. 1 | Oct. 3 |
| Do pf 11/2 | Q | Nov. 1 | Oct. 3 |
| Do 6% deb 11/2 | Q | Nov. 1 | Oct. 3 |
| Do 7% deb 1% | Q | Nov. 1 | Oct. 3 |
| General Asphalt pf 1% | Q | Dec. 1 | *Nov. 16 |
| General Cigar 11/2 | Q | Nov. 1 | Oct. 24 |
| Do pf 1% | Q | Dec. 1 | Nov. 23 |
| Do deb. pf 1% | Q | Jan. 3 | Dec. 24 |
| Gillette Safety Razor\$3 | Q | Dec. 1 | Oct. 31 |
| | M | Oct. 25 | Oct. 20 |
| Hodgman Rubber pf 2 | Q | Nov. 1 | Oct. 15 |
| Hood Rubber pr 1% | Q | Nov. 1 | Oct. 20 |
| Hupp Motor Car25c | Q | Nov. 1 | Oct. 15 |
| Illum. & Power Sec. pf 1% | | Nov. 15 | Oct. 31 |
| III. Nor. Utilities pf 11/2 | Q | Nov. 1 | Oct. 20 |
| | - | Oct. 20 | Oct. 7 |
| Indiana Pipe Line\$2 | | Nov. 15 | Oct. 22 |
| Int. Paper pf 11/2 | Q | Oct. 15 | *Oct. 7 |
| Ingersoll-Rand 21/2 | | Oct. 31 | *Oet. 14 |
| Int. Nickel pf 11/2 | | Nov. 1 | Oct. 17 |
| | Q | Oct. 31 | Oct. 20 |
| | | Nov. 1 | Oct. 14 |
| Do pf 2 | | Nov. 15 | Nov. 1 |
| | - | Dec. 31 | Dec. 16 |
| | | Dec. 31 | Dec. 16 |
| Do pf 1% | Q | | Dec. 16 |
| Kress (S. S.) Co 1 | Q | Nov. 1 | Oct. 20 |
| | Q | Nov. 15 | Oct. 31 |
| Kayser (Julius) Co. 1st | | | |
| | Q | Nov. 1 | Oct. 26 |
| Lancaster Mills 21/2 | | | Nov. 21 |
| Do pf 1% | | Nov. 1 | Oct. 20 |
| Liggett's Int 2 | Q | Nov. 1 | Oct. 15 |
| Loose-Wiles Bis. 2d pf., 1% | | Nov. 1 | *Oct. 19 |
| | Q | Sep. 30 | Sep. 19 |
| | | Dec. 1 | Nov. 15 |
| Do pf 1% | | Nov. 1 | *Oct. 15 |
| Lowell Elec. Light 21/2 | | Nov. 1 | Oct. 15 |
| | 9 | Oct. 18 | Oct. 3 |
| Do pf 1% | વ | Oct. 18 | Oct. 3 |
| Motor Products\$1.25 | | Nov. 1 | Oct. 20 |
| Middle West Utilities pf. 1% | Q | Nov. 15 | *Oct. 31 |

| | Pe- | | Books |
|---|----------|--------------------|---------------------|
| Company. Rate.r | fod | able. | Close. |
| Miami Copper50c | Q | Nov. 15 | *Nov. 1 |
| Midwest Refining\$1 | Q | Nov. 1 | Oct. 15 |
| Mountain St. Power pf., 11/2 Mullins Body pf., 2 | Q | Oct. 20 | Sep. 30 |
| Nash Motors pf 1% | 9 | Nov. 1 | Oct. 15 Oct. 20 |
| National Biscuit 1% | 90 | Jan. 14 | Oct. 20 *Dec. 31 |
| Do pf | Q | Nov. 30 | *Nov. 17 |
| Nat. Carbon pf 2 | q | Nov. 1 | *Oct. 21 |
| New Jersey Zinc 2 | Q. | Nov. 10 | Oct. 31 |
| Ontario Steel Prod. pf 1% | 9 | Nov. 15 | Oct. 31 |
| Do pf 1% | Q | Feb. 15 | Jan. 31 |
| Phillips-Jones of 1% | Q | Nov. 1 | Oct. 20 |
| Revillon pf 2 | Q | Nov. 1 | Oct. 20, |
| Quaker Oats pr 11/2 | Q | Nov. 30 | Nov. 1 |
| Ranger Texas Oil 1 | M | Nov. 1 | Oct. 15 |
| Russell M. C. com. & pf. 1% | Q | Nov. 1 | Oet. 15 |
| Smith (Howard) Paper M. com. & pf 2 | Q | Oct. 20 | Oct. 10 |
| Simmons Co. pf 1% | 90 | Oct. 20 Nov. 1 | Oct. 10 Oct. 15 |
| Smith (A. O.) pf 1% | ď | Nov. 15 | Nov. 1 |
| Superior St. 1st & 2d pf. 2 | o. | Nov. 15 | Nov. 1 |
| Steel Co 1% | ő | Nov. 1 | Oct. 10 |
| Do pf 1% | Q | Nov. 1 | Oct. 10 |
| Stover Mfg. & Eng. pf., 1% | q | Nov. 1 | Oct. 20 |
| Texas Chief Oil 11/2 | M | Nov. 1 | Oct. 5 |
| Texas Power & L. pf 1% | Q | Nov. 1 | Oct. 17 |
| Tonopah Mining5c | | Oct. 21 | Sep. 30 |
| Transue & Williams 30c | Q | Oct. 28 | *Oct. 10 |
| Union Oil (Cal.) 2 Union Oil (Cal.) 1 | Q Ex. | | *Oct. 11 |
| United Drug 1st pf 1% | Q. | Oct. 28 Nov. 1 | Oct. 15 |
| Do 2d pf | å | Dec. 1 | Nov. 15 |
| United Eastern Mining 15c | Q | Oct. 28 | Oct. 8 |
| Union T. Car com. & pf. 1% | Q | Dec. 1 | Nov. 3 |
| United Verde Ext. Min., 25c | _ | Nov. 1 | Oct. 16 |
| U. S. Rubber 1st pf 2 | Q | Oct. 31 | Oct. 15 |
| Ventura Con. Oil Fields. 50c | Q | Nov. 1 | Oct. 15 |
| U. S. Glass 1 | 3 | Oct. 25 | Oct. 20 |
| Vacuum Oil 3 | - | Nov. 30 | Nov. 1 |
| | Ex. | | Nov. 1 *Oct. 15 |
| Victor Rubber pf 1% | Q | Oct. 25 Oct. 31 | Sep. 30 |
| Westinghouse E. & M\$1 Westinghouse A. B\$1.75 | 0 | Oct. 31 | Sep. 30 |
| Woolworth (F.W.) Co 2 | ŏ | Dec. 1 | *Nov. 10 |
| Woodword (F.W.) Cu., 2 | 46 | Artes A | |

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| | 77 89.88 93.40 92.20 92.82 92.32 92.32 92.32 92.36 77. 100% 99.36 90.36 90.0 on | 89.88 89.96 93.40 93.90 92.20 92.30 92.82 93 92.32 92.38 92.32 92.38 94.50 94.60 92.80 92.84 | 104% 105" C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 81. C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 81. 83.89 89.86 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 83.40 93.90 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 82.20 92.30 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 82.32 92.33 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 82.32 92.33 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 82.32 92.34 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 82.35 92.36 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 82.35 92.36 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 82.36 92.39 92.34 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 83.40 92.30 92.30 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 83.40 92.30 92.30 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 93.36 99.35 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 93.36 99.35 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 93.36 99.35 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 93.37 Proceedings of the Co. 120 Broadway, N.Y.C. Rector 6731. 93.38 99.38 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 93.38 99.38 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 93.38 99.38 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 93.38 99.38 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 93.38 99.38 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 93.38 99.38 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. 93.38 99.38 C. F. Childa & Co. 120 Broadway, N.Y.C. Rector 6731. |

FOREIGN SECURITIES INCLUDING NOTES

GOVERNMENT ISSUES

| | Argentine 4s Do 4s, 1896-1900. Do 4s, 1897- Do 5s, 1945 Do 5s, 1945 Do 5s, 1945 (t20 pieces) Do 5s, 1945 (t20 pieces) Do 5e, 1945 (t20 pieces) Do R. recession 4s. Do Int'l 5s, 1945, (listed numbers) bers) | 43¼ 42¾ 43 44 65¼ 65¼ 65¼ 44¼ 44¼ 71½ | 44½ 43% 45 66¼ 66¾ 63% 45 45 45 45 | Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813, Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300, Pynchon & Co., 111 Broadway, N. Y. C. Hanover 8300, Pynchon & Co., 111 Broadway, N. Y. C. Hanover 8300, Pynchon & Co., 111 Broadway, N. Y. C. Hanover 8300, Pynchon & Co., 111 Broadway, N. Y. C. Hanover 8300, Pynchon & Co., 111 Broadway, N. Y. C. Hanover 8300, Henry Nightingale & Co., 42 B'way, N. Y. C. Rector 813, Pynchon & Co., 111 Broadway, N. Y. C. Rector 813, |
|---|--|---|---|--|
| ı | BELGIAN: | | | |
| | Belgian Restoration 5s, 1919 Do Restoration 5s, 1919 Do Int. Restoration 5s, 1919 Do Premium 5s, 1929 Do Premium 5s, 1920 Do Premium 5s, 1920 Do External 6s, 1925 Do T\(\frac{1}{2}\)s, 1945 Do 8s, 1941 | 61 60 61 65 66 65 95 102 100% | 63 65 64 68 68 70 96 103 | Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. Pynchon & Co., 11 Broadway, N. Y. C. Rector 813. A. A. Housman & Co., 42 Broad St., N. Y. C. Rector 830. Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| ı | BRAZIL: | | | |
| | Brazil 4s, 1889. Do 4s, 1889. Do 4s, 1889. Do 4s, 1889. Do 4s, 1889. Do 4s, 1889. Do 4s, 1900. Do 4s, 1910. Do 4s, 1910. Do 4s, 1911. Do 4½s, 1883. Do 4½s, 1883. Do 4½s, 1883. Do 4½s, 1883. Do 5s, 1895. | 37 36% 36% 35% 35% 35% 35 41 41 45% 45% 45% 36% 36% 36% | 37% 37% 37% 37% 36% 42% 41 45% 46 46 46 45% 36% 37% 36% 36% 36% 36% 36% 36% 36% 36% 36% 36 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330, Dunham & S. A. & Co., 20 Broad St., N. Y. C. B. Co., 100 Broad St., N. Y. C. Br |
| ı | CANADA; Canadian War Loan 5s, 1937 | 89% | 8914 | Henry Nightingale & Co., 42 Broadway. Broad 7771. |
| г | Commission that MOGIL ON, 10001 | 4.54 / Files | 174-72 | artists and a contract of the same of the |

| | 36% 37% | Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br. 1723. |
|-----------------|-------------|---|
| | 36% 37% | A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. |
| | 351/4 361/4 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813, |
| ************** | | Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. |
| | 34 36 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| | 41 42 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| | | |
| | 41% 42% | A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. |
| | 40 41 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| | 45% 45% | Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Br., 1723. |
| | 45 46 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813, |
| | 4514 46 | Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. |
| | 45 46 | A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. |
| | 44% 45% | |
| | | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| | 99 99% | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| 010 | 351/2 361/2 | A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. |
| 4s, J. and J. 1 | 361/2 371/4 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| | 36% 37% | |
| | 30% 31/2 | Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300 |
| | | |
| Loan 5s, 1937 | 8914 8914 | Henry Nightingale & Co., 42 Broadway. Broad 7771. |
| s (all (squea) | Want Mkt. | Hew R. Wood & Co. 17 John St., Montreal, Canada. |

| CANADA: | | | |
|--|---|--|--|
| Canadian War Loan 5s, 1937. Can. War Loans (all Issues). Canadiar Vi. Loan 5½s, 1922. Dominion of Canada 5½s, 1922. Do 1923 Do 1924 Do 1927 Do 1929. Do 5s, 1925. Do 5s, 1926. Do 5s, 1931 Do 5s, 1931 Do 5s, 1931 Do 5s, 1931 Do 5s, 1931 Do 54, 1933 Do 54, 1933 Do 54, 1933 Do 54, 1933 | 89% Want 90 90 89 87% 88½ 94½ 86% 93 84 69 85% 90 | 89½ Mkt. 90½ 90% 90% 89% 89% 89% 95 87% 85 90 87 87 87 89% 91% | Henry Nightingale & Co., 42 Broadway. Broad 7771. Hew. R. Wood & Co., 17 John St., Montreal, Canada. Henry Nightingale & Co., 42 Broadway. Broad 7771. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| CHILE: | | | |
| Republic of Chile 8s, 1941 CHINA: | 98 | 99 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| | | | |

Do 68, 1821. COSTA RICA: Republic of Costa Rica 58, 1911. 42 44

Do Victory 5s (optional), 1831.

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Do 5s, 1927.

Do 5s, 1929.

British 5% War Loan, 1929.

British Victory 4s.

British Victory 4s.

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A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 Farr & Co., 133 Front St., N. Y. C. John 6428.

| ı | Repub. of Cuba 5% Treas., '31 | 68 | 75 | Farr & Co., 133 Front St., N. Y. C. John 6428. |
|---|--|------------------|--------------------|--|
| ı | DENMARK: | | | |
| I | Denmark, Kingdom of, 8s. 1945. Do 3½s, 1901 | 103 45 | 1031/s 50 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| ı | FRANCE: | | | |
| I | French 3s (option of Govt.) Do 4s, 1917 | 37 46 4634 | 42 47 47% | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. A. A. Housman & Co., 20 Broad, N. Y. C. Rector 6330. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| I | Do 48, 1917 | 46% | 46% | Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 172 |
| I | Do 4s, 1917 | 461/2 | 47 | Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover \$300 C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500. |
| ı | Do 4s, 1917 | 46% | 459 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| ł | Do 4s, 1018 | 45 | 48 | Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300 |
| ı | Do 58, 1920 Do 51/4s, 1917 | 66% 78 | 673 <u>6</u> 80 | A. A. Housman & Co., 20 Broad, N. Y. C. Rector 6330. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| 1 | Do 6s, 1920 | 66% | 6714 | Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300 |
| I | Do 6s, 1920 | 67% | 67% | Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 172 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| l | Do 6s, 1920 | 661/2 | 671/2 | A. A. Housman & Co., 20 Broad, N. Y. C. Rector 6330, |
| ľ | Do 7½s, 1941 | 94 | 94% | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| ı | Do 8s, 1945 Do Premium 5s | 67 | 67% | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500. |
| ı | Do Premium 5s, 1920 | 661/2 | 657 | Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300 |
| ı | Do Premium 5s, 1920 Do Premium 5s, 1920 | 66% | 67 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 173 |
| ı | Do 6% National Loans | 67% | 671/4 | C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500. |
| ı | Do Victory 5s | 56 | 571/2 | A. A. Housman & Co., 20 Broad, N. Y. C. Rector 6330. |
| ł | Do Victory 5s, 1931 | 56% | 56% | Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. J. rome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 172 |
| ı | Do Victory 5s, 1931 | 57 | 57% | C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500. |
| l | Do Victory 5s (optional), 1931. | 5614 | 571/2 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| ı | GREAT BRITAIN: | | | |
| ı | British 5s, 1922 | 390 | 400 | Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. |

| Dunham & Co., 43 Exchange Pl., N. T. C. Hanover 8200. |
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| Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. |
| Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. |
| Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. |
| Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. |
| Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Pyrchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. |
| Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| |

unham & Co., 43 Exchange Fl., N. T. C. Hanover 2005.

erome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 172:
unham & Co., 43 Exchange Fl., N. T. C. Hanover 2000.

erome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 172:
unham & Co., 43 Exchange Fl., N. T. C. Hanover 2000.

B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500.

roome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 173:
A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330.

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| | | ITIES | INCLUDING NOTES—Continued |
|---|--|--|--|
| ITALY: | Bid | Offered | |
| Italian 5s, 1920 (consol. loan). Do 5s, 1920 (consol. loan). Do 5s, 1920 (consol. loan). Do 5s, 1925 (consol. loan). Do Treasury note 5s. Do Treasury 6½s, 1925. Do Treasury 6½s, 1925. | 291/ 291/ 291/ | 29% 30 29% 39 38% | Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad T723 Pynchon & Co., 111 Broadway, N.Y.C. Rector 813. C. B. Richard & Co., 29 B way, N.Y.C. Whitehall 500. Pynchon & Co., 111 Broadway, N.Y.C. Hanover 8300. C. B. Richard & Co., 29 B way, N.Y.C. Whitehall 500. Pynchon & Co., 111 Broadway, N.Y.C. Whitehall 500. |
| JAPAN: Japanese 4s, 1931 Do | 67% | 68 | Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300, Pynchon & Co., 111 Broadway, N. Y. C. Rector 813, Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. |
| Do 5s, 1907 Do 1st series 44s, 1925 | 6526 | 56 84% | A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. |
| Do 1st series 4½s, 1925 Do 1st 4½s, 1925 Do 2d series 4½s, 1925 Do 2d 4½s, 1925 | 84 84% 84 848 | 85 84% 85% | Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Dunham & Co., 42 Exchange Pl., N. Y. O. Hanover 8300. Pynchon & Co., 111 Broadway, N. Y. C. Rector 613. A. A. Housman & Co., 20 Broad 81., N. Y. C. Rector 6330. Dunham & Co., 43 Exchange Pl., N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Dunham & Co., 43 Exchange Pl., N. Y. C. Heanover 8300. Pynchon & Co., 111 Broadway, N. Y. C. Hector 813. Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. |
| MEXICO: | | | The state of the s |
| Mexican 3s | 41¼ 31 57 50¼ 14¼ 47 34 39¼ 38¾ 38¾ | 32 Off. 57% 51% 50 36 40 39% Off. W. | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Jerome B. Sullivan, 44 Bway, N. Y. C. Broad 1723. Pynchon & Co., 111 Broadway, N. Y. C. Broad 1723. Jerome B. Sullivan, 44 Bway, N. Y. C. Broad 1723. Jerome B. Sullivan, 44 Bway, N. Y. C. Broad 1723. Jerome B. Sullivan, 44 Bway, N. Y. C. Broad 1723. Jerome B. Sullivan, 44 Bway, N. Y. C. Broad 1723. Jerome B. Sullivan, 44 Bway, N. Y. C. Broad 1723. Jerome B. Sullivan, 44 Bway, N. Y. C. Broad 1723. Jerome B. Sullivan, 44 Bway, N. Y. C. Broad 1723. Jerome B. Sullivan, 44 Bway, N. Y. C. Broad 1724. Jerome B. Sullivan, 44 Bway, N. Y. C. Broad 1723. Jerome B. Sullivan, 44 Bway, N. Y. C. Broad 1723. Jerome B. Sullivan, 44 Bway, N. Y. C. Broad 1723. Jerome B. Sullivan, 44 Bway, N. Y. C. Broad 1723. Jerome B. Sullivan, 44 Bway, N. Y. C. Broad 1723. Jerome B. Sullivan, 44 Bway, N. Y. C. Broad 1723. |
| Norway 6s, 1923 Do Kingdow of 8s sk. fd. gold | 981/4 | | Henry Nightingale & Co., 42 B'way, N. Y. C. Broad 7771. |
| Do 6s, external dollar issue, 23 | 105 | 106 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 818. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| POLAND: Polish Lib. Loan Se, 1940 | 44 | 49 | Henry Nightingale & Co., 42 B'way, N. Y. C. Broad 7771. |
| RUMANIA: Rumanian Govt. 5s, 1960 Do 1960 | 61/2 6 | 8 9 | C. B. Richard & Co., 29 Broadway, N. Y. C. Whitehall 500 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| RITSSIA . | 3 | 6 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Russian 8½s, 1928. Do 5½s, 1926. Do 5½s, 1921. Do 6½s, 1921. Do 6½s, 1910. Do Ext. 5½s, 1912. Do Ext. 6½s, 1919. SWITZERLAND: | 3 14 14 14 14 14½ | 5 17 17 16 16 16½ | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Dunham & Co., 45 Exchange Pl., N. Y. C. Hanover 8300. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 41 Exchange Pl., N. Y. C. Rector 813. Dunham & Co., 45 Exchange Pl., N. Y. C. Hanover 8300. Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. |
| Swiss Confederation 8s, sk. fd. | 173 | 178 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Swiss Confederation 8s, ak. fd. bonds, 1940 Do 5%s, gold loan of 1919-29 | 107 88 | 107% 8D | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| SWEDEN: | | | Tylichola doc, 111 broadway, 14. 1. O. Attorio de |
| Sweden, Kingdom of, 6s gold bonds, 1939 URUGUAY: | 89 | 891/2 | Pynchon & Co., 111 Broadway, N. T. C. Rector 813. |
| Uruguay 5s, 1919. Do 5s, 1919. Uruguay, Rep. of, 8s, 1946. Do 5s, 1919. | 59 98% 59 | 60 59½ 90½ 60 | A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Bd. 1723. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| ARGENTINA: | | MUNIO | CIPAL ISSUES |
| Buenos Aires gold fin. 1926 | 91 46 | 92 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 5s, 1944. Do 5s (110 pieces), 1944. Do 5s (120 pieces), 1944. Cedulas 6s AUSTRIA: | 41 43 27 | 43 46 31 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. C. B. Richard & Co., 29 Broadway, N. Y. C. Whitehall 500 |
| Vienna 49 Do 4½8 Do 5e | % % | 14 | Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300. |
| Rio de Janeiro 5s, 1909 Sao Paulo 5s, 1907 | 63 63 | 65 65 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6s 1943 | 51 78% | 52 794 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 8s, 1936 | 79 961/9 305 | 79% 97 315 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| CANADA: Calgary 4½s, 1931 | 73 | 41 | Hew R. Wood Co., 17 St. John St., Montreal, Can. |
| Do 4\(\gamma_8\), 1042. Do 5a, 1933. Do 6a, 1924. Do 7s, 1928. | 631/4 76 91 92 | 93. 96. | Hew R. Wood Co., 17 St. John St., Montreal, Can. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Edmonton, Alberta, 5s, 1923 Do 5½s, 1929 Do 6s, 1924 | 87 85 | åå | Hew R. Wood Co., 17 St. John St., Montreal, Can. Hew R. Wood Co., 17 St. John St., Montreal, Can. |
| Gtr. Winnipeg Water Dist.5s, 22 | 91% 95 94 | 97½ 96½ | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6s, 1923. Halifax 5s, 1961. Do 5s, 1963. Maisonneuve (Mont., Que.) 5s, 54 Do 54s, 1930. | 94 75 75 | 97 80 80 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 815. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Maisonneuve (Mont., Que.) 5s, 54 Do 5%s, 1930. | 76 86 | 79 90 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 5½s, 1930 | 63 87 | 67 92 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6s, 1922 | 791/2 971/2 971/2 | 99 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| | 85 76 | 88 | Pynchon & Co., III Broadway, N. Y. C. Rector 813. |
| Do 5a, 1944. Do 6a, 1921-50. | 70 76 90 | 80 93 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6s, 1922 | 96% 96 | 98 98 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813, Hew R. Wood Co., 17 St. John St., Montreal, Can. |
| Province of Alberta 4%s, 1924 Do 5s, 1925 | 92 90 89 | 931/2 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 534s, 1929 | 96 | 93 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| Do 6s, 1925 | 961/4 94 92 | 96 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813, |
| Do 6s, 1930. Quebec, City of 4s, 1950. Do 5s, 1927 | 92 63 | 67 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813, Pynchon & Co., 111 Broadway, N. Y. C. Rector 813, |
| Ancouver 4%s, 1933 | 70 | 92 75 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| De 6s, 1924 | 90 76 | 80 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Hew R. Wood Co., 17 St. John St., Montreal, Can. |
| Do 6s, 1923 Victoria 444s, 1925. Do 6s, 1928. Foronto Harbor Comms, 44s, 53 | 95 87½ 85 | 97 89½ | Hew R. Wood Co., 17 St. John St., Montreal, Can. Hew R. Wood Co., 17 St. John St., Montreal, Can. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Foronto Harbor Comms. 4%s, 53 Foronto, Ont., 4%s, 1924 | 75½ 87 | 76% | |
| Poronto, Ont 444s, 1924 Do 44a, 1925 Do 5s, 1945 Winnipeg, Manitoba, Ss, 1928 | 86 79 88 | N2 92 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Winnipeg, Manitoba, 5s, 1926 Do 5s, 1936 Do 6s, 1930 | 88 72 90 | 92 76 93 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| FRANCE: | | | |
| years' ext. 1834 | 99% | 100 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| GERMANY: | | | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 4s | 6 | 61/4 | Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. |

Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.

Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.

C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500.

A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.

Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.

Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.

Dunham & Co., 45 Exchange Place, N.Y.C. Hanover 8300.

Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.

Dunham & Co., 45 Exchange Place, N.Y.C. Hanover 8300.

Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.

Dunham & Co., 45 Exchange Place, N.Y.C. Hanover 8300.

Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.

Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.

Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.

7% 6% 6% 6% 6% 6% 6%

Seattle, Wash., School District 1, \$1,426,-000 school building 6 per cent. bonds, dated Aug. 1, 1921, due Aug. 1, 1924-61. Offered by Blyth, Witter & Co. and P. W. Chapman & Co.. Inc., New York, at prices yielding 5.50 to 5.50 per cent.

State of Michigan, \$2,000,000 5½ per cent. highway bonds, dated Sept. 15, 1921, due Sept. 15, 1941, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other Eastern States. Offered by Kissel, Kinnicutt & Co., Redmond & Co. and Rutter & Co., New York, at 105 and interest, yielding about 5.10 per cent. Redmond & Co. and Rutter & Co., New York, at 105 and interest, yielding about 5.10 per cent.

City of Tulsa, Okla., \$200,000 5 per cent. school bonds, dated April 1, 1920, due serially April 1, 1932-35, exempt from all Federal income taxes. Offered by Bonbright & Co. Inc., and Clark Williams & Co., New York, at prices yielding 5% per cent.

Silver Bow County, Montana, Butte School District 1, \$229,000 6 per cent. bonds, dated Aug. 16, 1921, due Aug. 16, 1941, exempt from all Federal income taxes. Offered by Stacy & Braun, New York, at 1024, and interest, yielding over 5.70 per cent. to optional date and 6 per cent. thereafter.

San Joaquin Light and Power Corporation, \$2,000,000 unifying and refunding mortgage f per sent. bonds, dated March 1, 1921, due March 1, 1951, tax exempt in California. Offered by Cyrus Peirce & Co., San Francisco, at 100 and interest.

City of Detroit, Mich., \$1,828,000 registered 4 per cent. street and sover bonds, exempt from all Federal income taxes, tax exempt in Michigan, legal investment for asvings banks and trustees in New York, Massachusetts, Connecticut and other States. Offered by Barr & Schmeltzer and Keane, Higbie & Co., New York, at prices yielding 5.60 per cent any maturity.

Government of the Dutch West Indies, 100,000,000 guilders & Ço., New York, at \$343 per 1,000,000 guilders.

Union County, N. C., \$100,000 direct obligation serial 6 per cent. gold bonds, dated

guliders.

Union County, N. C., \$100,000 direct obligation serial 6 per cent. gold bonds, dated Oct. 1, 1921, due serially Oct. 1, 1922-46. Orered by William R Compton Company, New York, at prices yielding from 5.75 to 6 per cent.

Fork, at prices yielding from 5.75 to 6 per cent.

Bibb Manufacturing Company, \$2,000,000 first preferred 8 per cent. stock. Offered by the Citizens and Southern Bank, Savannah, at 100 and accrued dividend.

Republic of Chile, \$9,500,000 five-year 8 per cent. sinking fund gold bonds, dated Oct. 1, 1921, due Oct. 1, 1926, exempt from all Chilman taxes, present and future. Offered by Blair & Co., Inc., White, Weld & Co., Haizey, Stuart & Co., Inc., New York: Illinois Trust and Savings Bank, First Trust and Savings Bank, Chicago, at 99 and accrued interest, yielding from 8.40 to 10.35 per cent.

Kansas City, Missourl school district 5 per cent school bonds, dated July 1, 1921, due July 1, 1941, exempt from all Federal income taxes. Offered by Ames, Emerich & Co., New York, at 99.50 and interest, yielding about 5.05 per cent.

Exchange Buffet Corporation, \$300,000 & per cent. serial gold notes, dated Oct. 15, 1921, due semiannually April 15, 1922, to Oct. 15, 1926. Offered by Milett, Roc & Hagen, New York, at prices yielding 8 to 8.20 per cent.

Federal Land Bank 5 per cent. bonds, \$60,000,000, dated May 1, 1921, due May 1, 1941, exempt from Federal, State, municipal and local taxation, legal for trust funds. Offered by Alex. Brown & Sons, Brown Brothers & Co., the National City Company, Harris, Forbes & Co., Lee, Higginson & Co. and Guaranty Company of New York, at 100 and accrued interest, yielding 5 per cent.

Aluminum Company of America, \$18,000,000 twelve-year 7 per cent. sinking fund debenture gold bonds, dated Oct. 1, 1933, free of Pennsylvania 4-mill tax. Offered by the Union Trust Company of New York, at 500 ferred by the Union Trust Company of Pittsburgh, Melion National Bank, Pittsburgh, Guaranty Company of New York, Lee, Higginson & Co. and Bankers Trust Company, New York, at 99½, yielding over 7 per cent.

City of Topeka, Kan., \$140,000 5½ per cent. water and light bonds, dated Sept. 1, 1921, due Sept. 1, 1941, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Connecticut and other Eastern States. Offered by York, at price to yield 5.10 per cent.

Sussex County, Del., \$23,500 4½ per cent. highway improvement bonds, dated July 1, 1943-1961, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Biddle & Henry and Harrison, Smith & Co., Philadelphia, at prices to yield 5.10 per cent.

City of Butte, Mon., \$1,000,000 6 per cent. coupon bonds, dated July 1, 1921, due userially July 1, 1948-1961, exempt from all Federal income taxes, legal for savings banks and trust funds in New York, and all the

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Security Market Open

FOREIGN SECURITIES INCLUDING NOTES—Continued

| | Bid | Offered |
|-------------------|------|---------|
| Dusseldorf 4s | 6 | 7 |
| Do 4s | 43 | 616 |
| Essen 4s | 61/2 | 7% |
| Do 40 | 656 | 71/2 |
| Do 40 | 7 | 8 |
| Frankfort 4s | 7 | 7% |
| Do 4s | 7 | 71/6 |
| Do 5s | 8% | 9% |
| Do 50 | 814 | 233/6 |
| Greater Berlin 4s | 53% | 634 |
| Do 49 | 5% | - 6 |
| Hamburg 35 s | 534 | 5% |
| Do 48 | 1176 | 71/2 |
| Do 48 | 61/2 | 676 |
| Do 48 | 6% | 7% |
| Dc 41/68 | 7 | 736 |
| Do 41/28 | 6 | 736 |
| Do 41/48 | 6% | 736 |
| Do 41/20 | 67% | 4 |
| Leboule 4n | 7 | 7% |
| Do 456# | 7 | 7% |
| Do 4%s | 61/2 | 7 |
| Do 5s | 734 | 834 |
| Do 5s | 736 | 7% |
| Mannhelm 4s | 534 | 6% |
| Do 48 | 6 | 61/9 |
| Munich 40 | 6% | 736 |
| Do 40 | 6% | 756 |
| Do 50 | 756 | 8% |
| Do 5a | 8 | 9 |

Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Dunham & Co., 45 Exchange Place, N.Y.C. Hanover 8300. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Dunham & Co., 20 Broad St., N. Y. C. Bd. 1723. Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Rector 6339. Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Dunham & Co., 43 Exchange Place, N. Y. C. Hanover 8300. Jerome B. Sullivan & Co., 45 Exchange Place, N. Y. C. Bd. 1723. A. A. Housman & Co., 29 Broad St., N. Y. C. Bd. 1723. Dunham & Co., 43 Exchange Place, N. Y. C. Hanover 8300. Jerome B. Sullivan & Co., 45 Exchange Place, N. Y. C. Hanover 8300. C. B. Richard & Co., 42 Exchange Place, N. Y. C. Hanover 8300. Dunham & Co., 43 Exchange Place, N. Y. C. Hanover 8300. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Dunham & Co., 43 Exchange Place, N. Y. C. Hanover 8300. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.

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DIVIDENDS.

OFFICE OF THE CONSOLIDATION COAL COMPANY.

New York. N. Y., Sept. 27, 1921.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on the Capital Stock, payable Oct. 31, 1921, to the stockholders of record at the close of business Oct. 13, 1921. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,
Assistant Treasurer.

Open Security Market FOREIGN SECURITIES INCLUDING NOTES—Continued

| | Bid | Offered | |
|----------------------------------|-------|----------|--|
| Nuernberg 4s | 65% | 71/8 | Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Bd. 1723 |
| Do 4s | 61/4 | 734 | Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300 |
| Stuttgart 4s | 61/4 | 714 | Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300 |
| Do 4s | 6% | 71/4 | Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723. |
| AUSTRIAN ISSUES: | | | C. B. Richards & Co., 29 B'way, N. Y. C. Whitehall 500. |
| Vienna 5s | 16 | 16 | C. B. Richards & Co., 29 B'way, N. Y. C. Whitehall 500. |
| HUNGARIAN ISSUES: | | | C P PLAN A C. OO Plan N. V. C. Whitehall 500 |
| Budapest 41/28 | 11/4 | 1% | C. B. Richards & Co., 29 B'way, N. Y. C. Whitehall 500, |
| JAPAN: | | | |
| City of Tokio 5s of 1912-1952 | 571/2 | 60 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| | 0.76 | | |
| NORWAY: | | | |
| Bergen, City of, Norway 8s sk. | 1011/ | 102 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| fd., gold bonds, 1946 | 101% | 102 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Christiania, City of, 8s, 1945 | 101 | 100 | Tynchon & Co., and Dromany, and an or |
| SWITZERLAND: | | | |
| Berne, City of, Switzerland 8s, | | | |
| mun, ext. loans of 1920-45 | 101 | 102 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| surich. City of, 8s sk. fd. gd. | | ***** | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| mun. ext. loan, 1945 | 101% | 1021/4 | Pylichon & Co., 111 brondway, 14. 1. C. Itector 313. |
| | | ST | ATE ISSUES |
| NAME A DA . | | | |
| CANADA: | 0.00 | 90 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| British Columbia 41/2s, 1925 | 87% | 891/4 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 58, 1925 | 82 | 00.72 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 58, 1930 Do 51/28, 1939 | 87 | 92 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 68, 1923 | 95 | | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6s. 1926 | 93% | 94% | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6s, 1925 | 94 | 8.6 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6s, 1926 | 94 | 951/2 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Colony of Newfoundland 51/28, 39 | 861/2 | 88 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 61/28, 1928 | 961/4 | 97 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6½s, 1936 | 96% | 971/2 | |
| Manitoba 5s, 1922 | 96 | 98 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 58, 1923 | 92 | 95 89 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 5s, 1926 | 85% | 929 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 51/28, 1939 | 94 | 961/4 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6s, 1925 | 94 | 961/2 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6s, 1925 Do 6s, 1928 | 924 | 95 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6s, 1930 | 93 | 95 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6s, 1931 | 92 | | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| New Brunswick 5½s, 1929 | 88 | 90 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6s, 1930 | 881/2 | ** | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6s. 1931 | 91 | ** | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Nova Scotia 5s, 1929 | 85 | 86 96 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6a, 1925 | 941/6 | 95 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6s, 1928 | 93 | YARD. | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6s, 1930 Ontario 4s 1926 | 85 | 88 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 41/28, 1925 | 90 | 9114 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 5s. 1922 | 97% | 991/2 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Tto Se 1092 | 911/2 | * * | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 5½s, 1929 | 901/2 | ** | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 5%8, 1925 | 9514 | * * | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 68, 1925 | 97 | ** | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813, Pynchon & Co., 111 Broadway, N. Y. C. Rector 813, |
| Do 6s, 1923 | 94 | ** | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Saskatchewan 4s, 1923 | 9156 | 9354 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 5s, 1925 | 90 | 93 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 58, 1939 | 83 | ** | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 58, 1926 | 861/2 | 891/2 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 5s, 1931 | 80 | * * | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6s, 1925 | 5103 | 4.4 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| | * | NDFIG | TRIAL ISSUES |
| | | | A STATE OF THE STA |

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| War was do | 13 W WE HAVE WY | TO GO OF THE STATE |

| Chinese Hukuang Ry. 5s. 1951 (E20 pieces) | 46% 47 44 58 | 47% 48 47 62 | Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13. Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13. | |
|--|----------------------------------|---|--|--|
| FRANCE: | | | | |
| Midi Ry. of France 6s, 1920, in- ternal railway issue, 1960 Paris, Orleans Ry. of France 6s. | 59 | 63 | Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13. | |
| internal issue of 1920-1956 | 59 | 15-4 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. | |
| GERMANY: | | | | |
| L. E. G. 4½8. sadische Anilin Soda 4½8. sadische Anilin Soda 4½8. sadische Anilin Soda 4½8. serman Gen. Elec. 4½8. samburg-American Line 4½8. crupp 58. North German Lloyd 4½8. stuttrart 4. | 8% 8% 8% 8% 8% 8% | 9½ 10 9½ 9½ 10¼ 8¾ 9½ 7¼ | | 8300 1723 8300 1723 1723 1723 |

PUBLIC UTILITIES

| | | and o'llelilled |
|--|--|--|
| 83 87½ 81 43 42 92 100 76½ | 81% 45 46 93½ 101 78 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. A. A. Housman & Co., 20 Broad 81., N. Y. C. Rector 6330. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| 631/2 | 65 | Otto Billo, 37 Wall St., N. Y. C. Hanover 6297. |
| 761 | 80 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| 78 | 83 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| 62 | 65 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| 60 | W. O. | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| 47 | 52 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| 8514 | 8714 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| 781/2 | | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| 74 | 76 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| 951/4 | 961/4 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| 821/4 861/2 881/4 102 951/4 63 59 100 981/6 831/4 | 83½ 90½ 89½ 103 96 W. O. 63 102 98% 84% | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. H. L. Doherty & Co., 60 Wall St., N. Y. C. Hanover 10060 Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 633%. A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 633%. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Curtia & Sanger, 49 Wall St., N. Y. Hanover 6144. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| | | |

| Con. P. Co., Dail., 08, Aug.1, 22. | 2889.79 | | Curtis & Sanger, 49 Wall St., N. 1. Hanover 6144. |
|------------------------------------|---------|-------|--|
| Consumers Power Co. 1st 5s, '36 | 831/ | 84% | Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13. |
| Con. Gas. Elec. Light & Power | | | |
| of Balt. 7s, 1931 | 974 | 97% | A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 633C. |
| Con. Gas, El. Lt. & Pr. Co., | | | |
| Balt, 7s, Aug. 1, 1922 | 99 | 994 | Curtis & Sanger, 49 Wall St., N. Y. Hanover 6144. |
| Do 71/8, 1945 | 102 | 103 | Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1454. |
| Corpus Christi Gas Co. 1st 5s,'44 | 10 | 20 | A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 633C. |
| Cuban Telephone 5s, 1951 | 62 | - | Hauscher & Mackay, 15 Broad St., N. Y. C. Hanover 4433. |
| Do 1st conv. 5s. '51 | 65 | 70 | Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl. Gr. 1454. |
| Dallas P. & L. Co. 1st 6s, 1949. | 92 | 94 | |
| | 80 | 85 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| D. U. & C. Ry. Co. 1st 5s, '23 | | | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Denver Gas & Elec. 5s, 1951 | 741/4 | | A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. |
| Economy L. & P.Co.1st s.f.5s,'56 | 81 | 85 | Pynchon & Co., 111 Broad way, N. Y. C. Rector 813. |
| Elec. Dev. Co. 1st 5s, 1933 | 84 | 86 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Elmira W., L. & Ry. 1st 5s, '56. | 74 | 77 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Empire Dist. Elec. Co. 1st 5s,'49 | 66 | 70 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Ft. Worth Pow. & Lt. 5s, 1981 | 80 | 85 | Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13. |
| GalHous. El. Ry. 1st 5s, '54 | 70 | 75 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Jeorgia-Carolina Pow. 5s, 1953 | 60 | 62 | A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. |
| it. Western Power 1st 5s, '46 | 83 | 84 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Houston Elec. Co. 1st 5s. 1925 | 92 | 95 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Houston Light & Power 5s, 1931. | 82 | 86 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Hydro P. Co. ref. & imp. 5s, '51 | 83 | 86 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| daho Power Co. 1st 5s, 1947 | 79 | 81 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| ndianapolis Gas 5s, 1952 | 75 | 80 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Kanimsitqua Power 1st 5s, '37 | 76 | 78 | A. F. Ingold & Co., 74 Broadway. Bowling Green 1454. |
| Kan, City Pow. & Lt. 1st 8s, '40. | 9914 | | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| | - | | |
| knoxville Ry. &Lt.ref.&ext.5s,'46 | 65 | 67 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Knoxville Trac. Co. 1st 5s, '38 | 80 | 85 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| aclede G. L. Co. 7s, Jan. 1, '29 | 931/4 | | Curtis & Sanger, 49 Wall St., N. Y. Hanover 6144. |
| aclede Gas Lt. Co. 1stref.7s.29 | 931/4 | 94% | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| ake Shore Elec. Ry. Co. 1st | | | |
| con. 5s, 1923 | 60 | 70 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 613. |
| Do gen. 5s, 1933 | 44 | 48 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| aurentide Power Co. 1st 5s, '46 | 8314 | 841/2 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| os Angeles Ry. Corp. 1st and | 00.72 | | |
| ref. 5s, 1940 | 61 | 65 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| dadison River Power 5s. 1935 | 88 | 90 | A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. |
| ad. River Pow. Co. 1st 5s. '35. | 88 | 90 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| dason City & Clear Lake Ry. | cata | and a | A yearson at Con, and antonia way, M. I. C. McCtor 615. |
| Co for 1020 | 75 | W. O. | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Co. 6s, 1932 | 10 | W. C. | Dynahon & Co., 111 Broadway, N. 1. C. Rector 313. |

Open Security Market

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|--|-------------|---------------|--|
| 1 | | | TILITIES—Continued |
| Mil. El. Ry. & Lt. Co. 1st 5s, '2t Do ref. & ext. 4½s, 1931 Do gen. ref. 5s, 1951 Mil. Light, Heat & Trac. 5s, '29, Minn. St. Ry. & St. Paul City Ry. Joint cons. 5s, '28 Mississippl Valley Gas & Elec. Miss. River Pow. Co. 1st 5s, '51, Miss. River Pow. Co. 1st 5s, '51, Mont. Lt. H. & P. Ist col. n. 4%s, '25 | Bid 61 | Offered 65 | Dynahan & Co. 111 Discolutes N. V. G. D |
| Mil. El. Ry. & Lt. Co. 18t 58, '20 | 75 | 78 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 913. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 613. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do gen ref 5s 1951 | 76 | 79 | Pynchon & Co., 111 Broadway, N. 1. C. Rector 813. |
| Mil. Light, Heat & Trac. 5s. '29. | 84 | 87 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Minn. St. Ry. & St. Paul City | | | |
| Ry. joint cons. 5s, '28 | 80 | 83 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Mississippi Valley Gas & Elec. | 92 | 95 | Dynchon & Co. 111 Decadesay N. V. C. Doster 019 |
| Miss River Pow Co 1st 5s '51 | 811/4 | 8214 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 613. |
| Mont. Lt. H.& P.1st col.n.41/2s, '32 | 801/2 | 821/2 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 613. |
| | | 85 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 41/28, 1932 | 80 | 83 | Hew R. Wood Co., 17 St. John St., Montreal. Main 2582. |
| Do 4½s, 1932. Montreal Tramways 5s, '41 Mont. Tram. & Pow. 6½s, '24. Mont. Tram. lst & ref. 5s, '41 Nashville Ry. & Lt. 1st 5s, '53. | 761/2 | 771/2 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Hew R. Wood Co., 17 St. John St., Montreal. Main 2582. A. F. Ingold & Co., 74 Broadway, Bowling Green 1454 Hew R. Wood Co., 17 St. John St., Montreal. Main 2582. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Mont. Tram. & Pow. 61/28, '24. | 90½ 75% | 921/2 | Propher & Co. 111 Prophers N. N. C. Propher & Co. 111 Prophers N. V. C. Prophers & Co. 111 Prophers N. V. C. Prophers & Co. 111 Prophers N. V. C. Prophers & Co. 111 Prophers N. V. C. Prophers & Co. 111 Prophers N. V. C. Prophers & Co. 111 Prophers N. V. C. Prophers & Co. 111 Prophers N. V. C. Prophers & Co. 111 Prophers N. V. C. Prophers & Co. 111 Prophers N. V. C. Prophers & Co. 111 Prophers N. V. C. Prophers & Co. 111 Propher |
| Nashville Rv & Lt 1st 5s '53 | 73 | 76 | Pynchon & Co., 111 Broadway, N. V. C. Rector 813 |
| Do 5s, 1958 | 57 | 63 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 613. Pynchon & Co., 111 Broadway, N. Y. C. Rector 613. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Nevada-Cal. Pow. Co. 1st 6s, '27 | 82 | W. O. | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| New England Pow. Co. 1st 5s, '51 New Orleans Ry. & Lt. 41/2s, '35 | 86 | 88 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| New Orleans Ry. & Lt. 41/28, '35 | 57 | 62 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Niag., Lock. & Ont. ref. 6s, '58. | 85 | 87 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 5s, 1954 Do 6s, 1958 | 88 851/4 | 91 87½ | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Northwest. Elev. Ry. 1st 5s, '41. | 62 | 64 | Pynchon & Co. 111 Broadway N V C Boston 6130. |
| North, Ont. L. & P. 1st 6s. '31 | 69 | 71 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 121 Broadway, N. Y. C. Rector 813. A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. Pynchon & Co., 111 Broadway, N. Y. C. Rector 613. Pynchon & Co., 111 Broadway, N. Y. C. Rector 613. Hew R. Wood Co., 17 St. John St., Montreal, Main 2582. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. |
| Do 68, 1931 | 67 | 70 | Hew R. Wood Co., 17 St. John St., Montreal, Main 2582. |
| Do 6s, 1931 | 65 | 67 | Pynchon & Co., 111 Broadway, N. Y. C? Rector 813. |
| Northern Electric 1st 5s. 1939 | 72 | 76 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Ohio Pow. Co. A 1st & ref.7s, 51 | 95 | 96 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 613. |
| Do 7s, 1951 Omaha & Council Bluffs Ry. & | 95 | 951/2 | A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. |
| | 72 | 76 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Omaha & Council Bluffs St. Ry. 1st 5s, 1928 | | | |
| 1st 5s, 1928 | 74 | 76 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Ontario Power Co. 1st 5s, 1943 | 83 | 851/2 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Pac. Elec. Ry. Co. 1st 5s, '42 Pac. Pow. & Lt. Co. 1st 5s, '30. Pa. & Ohio Pr. & Lt. 1st 7½s,'40 | 71. | 75 | John Nickerson Jr., 61 B'way, N. Y. C. Bowl. Gr. 6840. |
| Pac. Pow. & Lt. Co. 1st 5s, '30. | 81 | 83 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Pa. & Ohio Pr. & Lt. 1st 71/2s, 40 | 95 | 97 941/4 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 613. |
| Do Ss. 1939 | 93 | 73 | John Nickerson Ir 61 Elway N. V. C. Rector 813. |
| Do 8s, 1930 Parr Shoals Pow. Co. 1st 5s, 52 Portland Gas & Coke 1st 5s, 40. | 791/2 | 81 | Pynchon & Co. 111 Broadway N V C. Beeter 812 |
| Pa. Power & Lt. 1st 7s, 1951 Pa. Water & Power 5s, 1940 Provincial Lt., H. & P. 1st 5s, 46 Puget Sd. P. & L, gen. 74s, A, 41 Do 7s, 1951. | 95 | 96 | Pynchon & Co., 111 Broaodway, N. Y. C. Rector 813. |
| Pa. Water & Power 5s, 1940 | | W.O. | A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. |
| Provincial Lt., H. & P. 1st 5s, 46 | 77 | 82 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Puget Sd. P. & L. gen. 748,A,'41 | 98% | 991/2 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 7s, 1951 | 951/2 | 961/4 | A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. |
| Do 7s, 1951 | 711/4 | 7214 | A. F. Ingold & Co., 74 Broadway Rowling Green 1454 |
| Rockford El. Co. 1st & ref.5s, 39 | 78 | 83 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Rio de Janeiro Tram., Lt. & Pr. | | | John Nickerson Jr., 61 B'way, N. Y. C. Bowl, Gr. 6340. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 817. Pynchon & Co., 111 Broadway, N. Y. C. Rector 817. John Nickerson Jr., 61 B'way, N. Y. C. Rector 818. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. A. A. Housman & Co., 29 Broad St., N. Y. C. Rector 6330. Pynchon & Co., 111 Broadway, N. Y. C. Rector 6330. Pynchon & Co., 111 Broadway, N. Y. C. Rector 6330. Pynchon & Co., 20 Broad St., N. Y. C. Rector 6330. Pynchon & Co., 20 Broad St., N. Y. C. Rector 6330. Hew R. Wood Co., 21 St., John St., Montreal, Main 2582. A. F. Ingold & Co., 74 Broadway, Bowling Green 1434. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| 1st 5s, 1935 | 7114 | 7214 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do | 71 | 721/2 | John Nickerson Jr., 61 Broadway, N.Y.C. Bow, Gr. 6840. |
| St. Paul City Cable 1st 5s, 1937. Salmon River Pow. Co.1st 5s, '52 | 76 | 81 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 613. |
| Salmon River Pow. Co.1st 5s, '52 | 821/2 | 831/4 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 5s, 1952 | 82% | 831/2 | A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330 |
| Seattle Electric 1st bs, 1930 | 85 85 | 87 | Pynchon & Co., 111 Broadway, N. 1. C. Rector 813 |
| Do 5s, 1929 Seattle-Everett 1st 5s, 1939 | 74 | 80 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Seattle Lighting 5s, 1949 | 66 | 69 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Seattle Lighting 5s, 1949 Shawinigan W.&P.1st con. 5s.'34 | 881/2 | 901/2 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 5½s, 1950 Shawinigan W. P. 5½s, 1950 | 871/2 | 88% 88% | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| nawinigan W. P. 51/28, 1950 | 87½ 93¼ | 941/4 | Pynchon & Co. 111 Broadway N. V. C. Rector 212 |
| Do 6s, 1950 Sterra & S. F. Pr. Co. 2d 5s, '49 Southern Cal. Edison gen. 5s, '39 Southern Cal. Edison Co., '44. | 5696 | 581/4 | John Nickerson Jr., 61 Broadway, N. V.C. Row, Cr. 6840 |
| Southern Cal. Edison gen. 5s. '39 | 851/4 | 87 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 613. |
| Southern Cal. Edison Co., '44 | 91 | 92 | Rauscher & Mackay, 15 Broad St., N. Y. C. Hanover 4433 |
| Do 6s, 1944 Do gen. & ref. 6s, 1944 Southern Wis. Pow. 1st 5s, '38 | 91 | 92 | A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330. |
| Do gen. & ref. 6s, 1944 | 91 | 92 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 818. |
| southern Wis. Pow. 1st 5s, '38 | 63 | 67 | Pynchon & Co., 111 Broadway, N. Y. G. Rector 813, John Nickerson Jr., 61 Broadway, N. Y. C. Bow, Gr. 6840. Fynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. Pynchon & Co., 111 Broadway, N. Y. C. Rector 613. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Ohn Nickerson Jr., 61 Broadway, N. Y. C. Rector 813. Shiphin Nickerson Jr., 61 Broadway, N. Y. C. Rector 6130. Pynchon & Co., 111 Broadway, N. Y. C. Rector 6130. A. A. Housman & Co., 20 Broad 81, N. Y. C. Rector 813. |
| exas Power & Light 5s, 1937 | 78% | 79% | A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330. |
| exas Pr. & Lt. 1st 5s, 1937 oledo Edison 7s | 78½ 97% | 981/4 | Pauscher & Mackay, 15 Broad St. N. V. C. Hangver 4422 |
| Do 7 = 1941 | 97% | 383/4 | A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330. |
| Do 7s, 1941 Perente Pow Cot Ltd., gen.5s, '24 | 84 | 86 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| oronto Pow. Co.,Ltd.,gen.5s, 24 ri-City Ry. & Lt. col. tr. 5s, 23 | 931/2 | 941/2 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 1st & ref. 5s, 1930 | 75 | 77 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| win States G.&E. 1st&ref.5s, 53 | 64 | 66 78 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Inited Lt. & Ry. Co. 18t 58, '32. | 76 77 | 81 | Pynchon & Co., 111 Broadway, N. I. C. Rector 813. |
| n El Lt & P Co ev deb 7g '93 | 96 | 986 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Inited Fuel Gas Co. 714s. 1931. | 951/2 | 961/2 | John Nickerson Jr., 61 Broadway, N.Y.C. Bow, Gr. 6840. |
| VashIdaho W., Y.&P.1st 6s,'41. | 64 | 7.4 | A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330. Pynchon & Co., 111 Broadway, N.Y. C. Rector 6130. Rauscher & Mackay, 15 Broad St., N.Y. C. Hanover 4433. A. Housman & Co., 20 Broad St., N.Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. John Nickerson Jr., 61 Broadway, N. Y. C. Rector 813. A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 613. A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 613. A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6130. Otto Billo, 37 Wall St., N. Y. C. Hanover 6297. |
| "ri-City Ry, & Lt. col. tr. 38, 23 Do lat & ref. 5n, 1839 | 981/2 | 991/4 | A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330. |
| Vest Penn. Trac. 1st 5s, 1960 | 67 | 69 | Otto Billo, 37 Wall St., N. Y. C. Hanover 6297. |
| Vis. Edison conv. 6s, 1924 | 86 100 | 101% | Otto Billo, 37 Wall St., N. Y. C. Hanover 6297. Fynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| | | | |

| 32. 23 31. 41. | 76 77 96 95½ 64 98½ 67 86 100 69 73½ | 74 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. John Nickerson Jr., 61 Broadway, N. Y. C. Rector 813. A. Housman & Co., 28 Broad St., N. Y. C. Rector 813. A. A. Housman & Co., 28 Broad St., N. Y. C. Rector 813. Otto Billo, 37 Wall St., N. Y. C. Hanover 6297. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. John Nickerson Jr., 61 Broadway, N. Y. C. Bow, Gr., 6840. |
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| | ,-,- | | AILROADS |
| 11. | 66½ 85 84½ 84 | 67½ 90 96 84% | Wolfe & Stanley, 72 Trinity Place, N. Y. C. Rector 2920, Pynchon & Co., 111 Broadway, N. Y. C. Rector 613. Curtls & Sanger, 49 Wall St., N. Y. Hanover 6144. Curtls & Sanger, 49 Wall St., N. Y. Hanover 6144. |
| & 63. 44 27. 55 | 67½ 69 88 73 70 | 68½ 71 78 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Wolfe & Stanley, 72 Trinity Flace, N. Y. C. Rector 2920. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| 55 46. 10. | 521/ ₂ 53 531/ ₄ 781/ ₄ 53 531/ ₄ 50 | 531/4 531/4 541/4 791/4 541/4 51 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. A. F. Ingold & Co., 74 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. A. A. Housman & Co., 29 Broad St., N. Y. C. Rector 6330 Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Br. 1723 A. A. Housman & Co., 29 Broad St., N. Y. C. Rector 6330 |
| 40 15. 66 19. 57 19. | 64 82 80½ 73 62½ 68¼ 46¾ | 67 87 81½ 75 64 70 47% 73 | Curtis & Sanger, 49 Wall St., N. Y. C. Rector \$13. Wolfe & Stanley, 72 Trinity Place, N. Y. C. Rector 2020. Pynchon & Co., 111 Broadway, N. Y. C. Rector 2020. Pynchon & Co., 111 Broadway, N. Y. C. Rector \$63. Pynchon & Co., 111 Broadway, N. Y. C. Rector \$63. Pynchon & Co., 111 Broadway, N. Y. C. Rector \$63. Pynchon & Co., 111 Broadway, N. Y. C. Rector \$63. Pynchon & Co., 111 Broadway, N. Y. C. Rector \$63. Pynchon & Co., 111 Broadway, N. Y. C. Rector \$63. Pynchon & Co., 111 Broadway, N. Y. C. Rector \$63. Pynchon & Co., 111 Broadway, N. Y. C. Rector \$63. A. A. Housman & Co., 29 Broad St., N. Y. C. Rector \$630. Pynchon & Co., 111 Broadway, N. Y. C. Rector \$630. P |
| 89. 60 19. 12. | 50 77¼ 47½ 82 73 82 | 51½ 79 49 85 93% | Pynchon & Co., 111 B'way, N. Y. C. Rector \$13. Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13. Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13. Pynchon & Co., 111 Broadway, N. Y. C. Rector \$13. Pynchon & Co., 111 B way, N. Y. C. Rector \$13. Pynchon & Co., 111 B way, N. Y. C. Rector \$13. Pynchon & Co., 111 B way, N. Y. C. Rector \$13. |
| 9. & 27 | 921/4 741/4 921/4 | 93 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| | 771/2 | 7814 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| ti. 91 95 8. 36 37 i 9. | 67½ 69 69 68½ 52 80 76¼ Want | 70 71½ 71 71 54 78% Offer 53 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Pynchon & Co., 111 B'way, N. Y. C. Rector 813. A. F. Ingoli & Co., 71 B'way, N. Y. C. Rector 813. A. F. Ingoli & Co., 71 B'way, N. Y. C. Rector 814. Pynchon & Co., 111 B'way, N. Y. C. Rector 815. Pynchon & Co., 111 B'way, N. Y. C. Rector 816. Pynchon & Co., 71 B'way, N. Y. C. Rector 813. A. F. Ingoli & Co., 74 Broadway. Bowling Green 1454. |
| 1- 55 & | 73 81 | 76 821/2 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| 1. | 66 47 65½ 82 70 | 67½ 67 72 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330. Bennett M. Minton, 99 Broad St., N. Y. C. Broad 4379. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| | 52% 53 | 53¼ 53¾ | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Hew R. Wood & Co., 17 John St., Montreal. Main 2582. |
| c. O. | 53 69¼ 53 65½ | 54 70 54 671/ ₂ | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| ie. | 68 | 69 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| 5. | 63 52½ 54 53 67 69½ 69 52% 68 54 69½ 69% | 54 5314 5414 68 694 70 5314 6814 35 70 | A F. Ingold & Co., 74 Broadway. Bowling Green 1454. Hew R. Wood & Co., 17 John St., Montreal. Main 2582. A. F. Ingold & Co., 74 Broadway. Bowling Green 1454. Hew R. Wood & Co., 17 John St., Montreal. Main 2582. A. F. Ingold & Co., 74 Broadway. Bowling Green 1454. A. F. Ingold & Co., 74 Broadway. Bowling Green 1454. A. F. Ingold & Co., 74 Broadway. Bowling Green 1454. A. F. Ingold & Co., 74 Broadway. Bowling Green 1454. A. F. Ingold & Co., 74 Broadway. Bowling Green 1454. Pynchon & Co., 111 B'way. N. Y. C. Rector 813. Pynchon & Co., 111 B'way. N. Y. C. Rector 813. Pynchon & Co., 111 B'way. N. Y. C. Rector 813. Pynchon & Co., 111 B'way. N. Y. C. Rector 813. Pynchon & Co., 111 B'way. N. Y. C. Rector 813. Pynchon & Co., 11 B'way. N. Y. C. Rector 813. Pynchon & Co., 11 B'way. N. Y. C. Rector 813. Pynchon & Co., 11 B'way. N. Y. C. Rector 813. Pynchon & Co., 11 B'way. N. Y. C. Rector 813. |
| Š. | 70 68 | 71 | A. F. Ingold & Co., 74 Broadway. Bowling Green 1454. Rennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |

Market Security

| R | AILRO | ADS_C | ontin | uee | i | | | | |
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| 1 | Offered | | | | | | | | |
| D. | 15.4 | Pynchon . | 4 Co | 111 | Broad way. | N. | Y. | C. | |

| | | Offered | Olipio Commune |
|--|---------|------------------------|---|
| International Ry. 5s, 1962 | 52 | 54 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Intrnat'l Gt. North. 5s. 1914 | 35 | 36 | Rauscher & Mac.ay, 15 Broad St., N.Y.C. Hanover 443 |
| Illinois Central 4s. 1953 | 72% | 74 | Wolfe & Stanley, 72 Trinity Place. Rector 2920. |
| Do 4s, A. & O., 1952 | 72% | 75% | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Illinois Central & Chicago, St. | | | |
| Louis & N. O. jt. 5s, J.&D., 63 | 8316 | 86 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Ind. & Louis. 1st 4s, 1956 | 65% | 7154 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| Kan & Mich 2d 5s. J. & J., '27. | 84 | 89 | Pynchon & Co., 111 B way, N. Y. C. Rector 813. |
| III. Central, St. L. Div. 31/28, '51. | 68 | 699 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Do Louisville Div. 3½8, 53 | 66% | 694 | Bennett M. Minton, 30 Drond St., N. 1. C. Broad 4370 |
| Kansas City Southern 38, 1950. | 38% | 28% | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. Curtis & Sanger, 49 Wall St., N. Y. Hanover 6144. |
| Kan. & Mis. 5s, Aug. 1, 1922 | 00 | 5959 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| K. C., Ft. S. & M. 4s, A.O., '36. | 88 | 691/2 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Long Island, North Sh. Br.5s, 32 | 81% | 82% | l'ynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| L. E. & West. 1st 5s, J. & J., 3s Louis. & Ark. 5s, M. & S., 27. Louis. & Jeff. Br. 4s, M. & S., 45 L. & N., So. Monon. Jt. 4s, J. & J., 52 | 71% | 72% | Pynchon & Co. 111 R'way, N. Y. C. Hector 813. |
| Louis & Lace De 4s M & S '15 | 68% | 70 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| LAN So Monon it is L& L 32 | 71 | 72% | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| Man. & S. W. colonization 5s, 34 | N296 | 84% | Rennett M. Minton, 30 Broad St., N. Y. C. Broad 4319. |
| Mil. & Nor. 1st 4%s, J. & D., 34 | 80% | 83 | Pynchon & Co., 111 B'way, N. Y. G. Rector 813. |
| Do cons. 41/2s, 1934 | 80% | 83 | Pynchon & Co., 111 Broadway, N. Y. C. Hector 813. |
| Minn. & St. L. con. 5s, 1934 | 72 | 76 | Pynchon & Co. 111 Broadway, N. Y. C. Hector 813. |
| Mobile & Birm. gen. 4s, 1945 | 64% | 69651/2 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Mason City & Ft. Dodge 1st 4s, 55 | 25 | 30 | Wolfe & Stanley, 72 Trinity Place. Rector 2920. |
| Do | 25 | 28 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Mo. Pac. 3d ext. 4s, M.&N., '38 | 71 | 7.4 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Mobile & Ohio 1st 6s, J. & D., 27 | 99% | 101 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| N. O., Texas Mex. inc. (now 2d) | | | N W C D-1 |
| 5s. A. & O., 1935 | 60 | 61 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. A. A. Housman & Co., 20 Broad 81., N. Y. C. Rector 6330 |
| N. Y., C.& St.L.2d 6s, N.& M., '31 | 89 | 901/2 | Pynchon & Co., III Broadway, A. I. C. Rector 6330 |
| New Orleans Gt. Nor. 5s, 1955 | 40 | 44 | Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723 |
| New Haven 4s | 45% | 45% | Wolfe & Stanley, 72 Trinity Place. Rector 2920. |
| Northern Ohio 1st 5s, 1945 | 55 | 61 461 ₄ | Woife & Stanley, 72 Trinity Place. Rector 2929. Pynchon & Co., 111 Broadway, N. Y. C. Rector 313. Pynchon & Co., 111 Broadway, N. Y. C. Rector 313. Pynchon & Co., 111 Broadway, N. Y. C. Rector 313. Pynchon & Co., 111 Broadway, N. Y. C. Rector 313. A. A. Housman & Co., 20 Broad 31, N. Y. C. Rector 6330 Bennett M. Minton, 30 Broad 31, N. Y. C. Broad 4379. Bennett M. Minton, 30 Broad 51, N. Y. C. Broad 4379. Bennett M. Minton, 30 Broad 51, N. Y. C. Broad 4379. |
| N.Y., N.H. European 4s, A.& O., '22 | 81% | 8214 | Dynchon & Co., 111 Broadway, N. Y. C. Rector 813, |
| N. Y., Pa. & O. 4½s, M. & S., 35 Newpt.&Cin.Bridge 4½s,J.&J., 45. | 80 | 0000 | Pynchon & Co. 111 Broadway, N. Y. C. Rector 813. |
| Newpt.&Cin. Bridge 4728,J.&J., 43. | 45 | 16 | A A Housman & Co., 20 Broad St., N. Y. C. Rector 6330 |
| N. Y., N.H. & H.4s, European loan N. Y., Pa. & O. 4½s, 1935 | 81% | 1176 | Rennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| N. Y., Susq. & W. ref. 5s, '37 | 54 | 56 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Ore. & Cal. 1st 5s, 1927 | 9334 | 90376 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Pac Gr Eastern 4Ms. J.&J., '42 | 65 | 68 | |
| Peoria & East. 1st 4s. A.&O., 40 | 60 | 61 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Pers Marg., L. E. & Det. River | | | - N. W. C. Denter 812 |
| 4%s, F. & A., 1932 | 80 | 83 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| St. Paul 48 | 50% | 59% | Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723 John Nickerson Jr., 61 Broadway, N. Y. C. Bow. Gr. 6849 |
| St. L., Spgfld. & Peo. 5s, '39 | 63 | 79 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| St. Louis & Cairo 4s, J. & J., '31 | 77% | 6.00 | Tylicholi & Co., 111 thomoway, iv. 1. C. access one |
| Stephensville, North & So. Tex. | 66 | 70 | Pynchon & Co., 111 Broadway, N. Y. C. Rector S13. |
| St. L. & S. F. gen. 5s, 1931 | 90 | 93 | Evector & Co. 111 Breadway, N. Y. C. Rector 814. |
| St. L. & S. F. P. L. B. 5s, '50 | | 77 | A A Managemen & Co 90 Report St N V C Rector ball |
| Tomps North Ry. 5s. 1936 | 30 | 40 | A. F. Ingold & Cc., 74 Broadway. Bowling Green 1454. |
| Tampa North. Ry. 5s, 1936 Toronto, Ham. & Buff. 4s, 'J. &D., '46 | 7094 | | Pynchon & Co., 111 Broadway, N. Y. C. Rector S13. |
| Toledo Terminal 1st 41/2s, 1957 | 70% | 72 | A. F. Ingold & Cc., 74 Broadway. Bowling Green 1454. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Tol. & O. Cent., West. Div.5s, 35 | 82 | 4.4 | |
| Vicks., Shreve, & Pac. gen.bs, 41 | 76 | 794 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Wahash 1st 5a, M. & N., 1939 | 87% | MAN | Tynchon & Co., 111 Broadway, N. 1. C. Rector 813. |
| Wabash 2d 5s. F. & A., 1939 | 7814 | 80% | |
| Wab., Tol.& Chi.1st 4s, M.&S., 41 | 64% | 67 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| West Va. & Pitts. 4s, A.& O., '90 | 43(93/2 | 71% | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Western N. Y. & Pa. 4s, '43 | 641/2 | 6516 80 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Do 5s, 1937 | 87% | COL | tremiter at manager so account that are are a second |
| Wis. Cent., Sup. & Dul. 4s, M. | 60 | 71% | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| & N., 1936 | 6156 | 63 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Will. Comt. 101. 40, 21. 0 Cr., Co., | | | |

| INDUSTRIAL AND MISCELLANEOUS | | | | | | | |
|--|---|--|--|--|--|--|--|
| | Bid (| Mfered | | | | | |
| Advance Rumely 6a, 1925. Am. Cot. Oil fee, Sept. 2, 1924. American Thread 6a, 1928. American Thread 6a, 1928. B. E. R. Holler, 1922. B. E. R. Knight 1st 7s, 1939. Bell Tel. of Canada 5a, 1925. Beth. St. Corp. 7s, July 15, 1923. Can. Car & Foundry 1st 6a, 1939. Can. Car & Foundry 1st 6a, 1939. Con. Coal Co. 1st & ref. 5s, 750. Consol. Coal rfeg. 5a, 1939. Cuba Co. 6s, 1955. Cuban Tel. 1st 5s, 1931. Domner Steel 1st & p. m. 5s, 35 Fallmont Coal 5s, 1940. Domner Steel 1st & p. m. 5s, 35 Francisco Sugar 6s, 1931. Frederal Sugar Ref. 6s, 1924. | 86 90% 96% 89% 80 80 80 80 60 60 64 81 88 86 | 88 91 9814 9814 99 81 85 99 87 87 81 85 75 | Rauscher & Mackay, 15 Broad St., N.Y.C. Hanover 443: Curtis & Sanger, 49 Wall St., N. Y. Hanover 6144. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Curtis & Sanger, 49 Wall St., N. Y. Hanover 6144. Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Curtis & Sanger, 49 Wall St., N. Y. Hanover 6144. Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Alfred F. Ingold & Co., 74 B'way, N. Y. C. Rector 813. Alfred F. Ingold & Co., 74 B'way, N. Y. C. Rector 813. A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 633. Pynchon & Co., 111 Broadway, N. Y. C. Rector 633. Pynchon & Co., 111 Broadway, N. Y. C. Rector 633. Pynchon & Co., 111 Broadway, N. Y. C. Rector 633. Pynchon & Co., 113 Front St., N. Y. C. Rector 633. Pynchon & Co., 113 Front St., N. Y. C. Rector 633. Part & Co., 133 Front St., N. Y. C. John 6428. | | | | |
| Humble O.& R.Co.78, Mch.15, '23, Jones & Laughin Steel 1st 58, '29 Lackawanna I. & S.Co.1st 58, '29 Lackawanna I. & S.Co.1st 58, '29 Marquette Iron '76, '1927. Nat. Conduit & Cable 68, 1927. Nat. Conduit & Cable 68, 1927. Nova Sco. Stt. & Coal 1st 58, '39 O'Gara Coal 1st 58, '195 O'Gara Coal 1st 58, '195 O'Gara Coal & Coke s. f. 68, '24 Sen Sen Chiclet 68, '1929. Shaffer Oil & Ref. Co. 1at 68, '29 Sherwin & Williams Co. 1st and refunding 68, 1941. Do 68, 1941. Sloss-Sheffield S. & I. Co.69, '28 Solvay Process Co. 1st 58, '28. | 97% 90 87 40 64 65 73 92 65 80 85 86 86 84 | 98¼ 92 91 75 45 60 68 95 70 84 91 88 88 | Curtis & Sanger, 49 Wall St., N. Y. Hanover 6144. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Affred F. Ingold & Co., 74 Brway, N. Y. C. Rector 1404. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Brway, N. Y. C. Rector 813. Pynchon & Co., 111 Brway, N. Y. C. Rector 813. A. A. Housman, 20 Broad St., N. Y. C. Rector 813. Pynchon & Co., 111 Brway, N. Y. C. Rector 813. A. A. Housman, 20 Broad St., N. Y. C. Rector 813. A. A. Housman, 20 Broad St., N. Y. C. Rector 813. Bennett M. Minton, 39 Broad St., N. Y. C. Broad 4379. Pynchon & Co., 111 Brway, N. Y. C. Rector 813. Bennett M. Minton, 39 Broad 8t., N. Y. C. Rector 813. Pynchon & Co., 111 Brway, N. Y. C. Rector 813. Pynchon & Co., 111 Brway, N. Y. C. Rector 813. Pynchon & Co., 111 Brway, N. Y. C. Rector 813. | | | | |
| U. S. Light & Heat 1st 6s, 1935. Utah & uel Co. 1st 5s, 1931. Ward Baking Co. 1st 6s, 1987. WebsterCoal&Coke 1st con.5s, 42 West India Sugar 7s, 29. Woodward I. Co. 1st cons, 5s, 52 | 83 90 83 80 60 | 87 96 88 88 85 74 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813, Pynchon & Co., 111 Broadway, N. Y. C. Rector 813, Pynchon & Co., 111 Broadway, N. Y. C. Rector 913, Pynchon & Co., 131 Broadway, N. Y. C. John 6428, Pynchon & Co., 131 B'way, N. Y. C. John 6428, | | | | |

Stocks Stocks

STANDARD OIL SECURITIES

| | Bid | Offered | | |
|-----------------------------------|------|---------|---|-------------|
| Anglo-Am. Oil Co., Ltd | 17 | 1756 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| Atlantic Refining Co | 840 | 1616 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106 |
| *Do pf. | 105 | 107 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 716 |
| Borne-Scrymser Co | 325 | 350 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106 |
| Buckeye Pipe Line Co | 81 | 863 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106 |
| | 145 | 155 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106 |
| Chesebrough Mfg. Co. Con | 113 | 118 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| *Continental Oil Co | 294 | 29 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106 |
| Crescent Pipe Line | 122 | 127 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| Cumberland Pipe Line Co | | | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broa ! 71" |
| *Eureka Pipe Line | Sil | 94-8 | Charles E. Doyle & Co., 30 Broad St., N. F.C. | Broad 7106. |
| Galena Sig. Oil Co. pf., new | 56-8 | 9094 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7it |
| Galena Signal Oil Co., old | .90 | 95 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | |
| Galena Signal Oil Co. common. | 1322 | 55 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad Ties |
| Illinois Pipe Lines | 160 | 165 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106, |
| Indiana Pipe Line Co | 83. | 85 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| Internat, Pet. Co., Ltd | 15 | 1514 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| National Transit Co | 27 | 20 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| New York Transit Co | 148 | 152 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| Northern Pipe Line Co | 594 | 902 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| *Ohio Oil Co | 2868 | 272 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106 |
| Penn, Mexican Fuel Oil | 20 | 23 | Charles E. Doyle & Co., 30 Broad Rt., N.Y.C. | Broad 7106. |
| | 515 | 525 | Charles E. Dovle & Co., 30 Broad St., N.Y.C. | Broad 7106 |
| Prairie Oil & Gas | 197 | 200 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| Prairie Pipe Line | 350 | 370 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106 |
| Solar Refining Co | 52 | 85 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| Southern Pipe Line Co | 190 | 195 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106 |
| South Penn Oil Co | 54 | 58 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| Southwest Penn, Pipe Lines | 79 | 75856 | Charles E. Doyle & Co., 30 Broad St., N. I.C. | Broad 7106 |
| *Standard Oil of Cal. \$25 par | | | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106 |
| Standard Oil of Indiana, \$25 par | 77 | 7714 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | |
| *Standard Oil of Kansas | 280 | 600 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106 |
| Standard Oil of Kentucky | 395 | -8665 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| Standard Oil of Nebraska | 1490 | 170 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| *Standard Oil of New York. | 338 | 342 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| *Standard Oll of Ohio | 3541 | 35901 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| Do pf | 108 | 110 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| Swan & Finch Co | 39 | 35 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| Union. Tank Car Co | 90 | 95 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| Do pf. | 93 | 509 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| Vacuum Oil Co | 275 | 280 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| Washington Oil Co | 32 | 36 | Charles E. Doyle & Co., 30 Broad St., N.Y.C. | Broad 7106. |
| • Ev dividand | | | Annature on such as a such the Victoria Peri att \$120. | |

PUBLIC UTILITIES

| . Light & Trac. Co. pf. 6%. | 79 | 81 | Pynchon & Co., 111 Broadway, N. Y. C. Rector |
|-----------------------------|------|------|---|
| o common | HA | 590 | Pynchon & Co., 111 Broadway, N. Y. C. Rector |
| . Power & Light common | 6522 | | Pynchon & Co., 111 Broadway, N. Y. C. Rector |
| 0 6% pf | 72 | 7.4 | Pynchon & Co., 111 Broadway, N. V. C. Rector |
| Water Works & El. Co. | | | |
| n. 1st pf | 50 | 6369 | Otto Billo, 37 Wall St., N. Y. C. Hanover 6297. |
| participating pf | 15 | 15% | Otto Billo, 37 Wall St., N. Y. C. Hanover 6297. |
| common | 586 | 5% | Otto Billo, 37 Wall St., N. Y. C. Hanover 6297. |
| olina Power Co. common | 28 | 32 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| 7% pf. | 85 | 504 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |

Security Market Open

PUBLIC UTILITIES—Continued

| Cleve, Elec. & II. Co. common. | 90 | | Pynchon & Co., 111 B way, N. Y. C. Rector 813. |
|--------------------------------|--------|-------|--|
| Do 6% pf | 84 | | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| Cities Service Co. 6% pf | 55 | 58 | Pynchon & Co., 111 R'way, N. Y. C. Rector 813. |
| Do Bankers' shares | 211/4 | 221/4 | H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060. |
| | 20 | 23 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| Do Bankers' shares | 1771/4 | 179% | H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060. |
| Do common | 169 | 172 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| Do common | | 571/2 | H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060. |
| Do pf | 551/2 | | Frederick W. Schnelle, 56 Wall St., N.Y.C. Hanover 1607. |
| Do pf. cash scrip | 75 | * * | |
| Do pf. B cash scrip | 65 | | Frederick W. Schnelle, 56 Wall St., N.Y.C. Hanover 1697. |
| Do com. cash scrip | 70 | 6.6 | Frederick W. Schnelle, 56 Wall St., N.Y.C. Hanover 1697. |
| Do com. stock scrip | 115 | ** | Frederick W. Schnelle, 56 Wall St., N.Y.C. Hanover 1697. |
| lumberiand Co. P. & L. 6% pf | 62 | 65 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| Payton Pow. & Lt. Co. pf | 79 | 83 | John Nickerson Jr., 61 Broadway, N. Y. C. Bow. Gr. 6840 |
| Detroit Edison Co | 97 | 99 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| impire Gas & Fuel Co. 8% pf., | 75 | 80 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| lec. Bond & Share Co. 6% pf | 83 | 86 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| t. Worth Pow. & Lt. Co. 7% pf. | 80 | 85 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| ansas Gas & Electric pf | 77 | 80 | John Nickerson Jr., 61 B'way, N. Y. C. Bowl. Gr. 6840. |
| firwau.ee Elec. Ry. & Lt. 6% | 62 | 65 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| liss River Power 6% pf | 6634 | 68 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do common | 12 | 13 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| orth, Ont. Lt. & P. 6% pf | 27 | 32 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| orthern States Pow. Co. 7% pf. | 78 | 80 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 613. |
| Do common | 44 | 47 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| acific Gas & Electric 1st pf | 8114 | 83 | John Nickerson Jr., 61 Broadway, N. Y. C. Bow. Gr. 6840. |
| tandard Gas & Elec. Co. 8% pf. | 32 | 34 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| exas Power & Lt. Co. 7% pf | 83 | 88 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| ri-City Rys. & Lt. Co. 6% pf | 64 | 67 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| tah Pow. & Lt. Co. pf | 83 | 86 | John Nickerson Jr., 61 Broadway, N. Y. C. Bow. Gr. 6840. |
| Test Penn. Tr. & W. P. com | 12 | 14 | Otto Billo, 37 Wall St., N. Y. C. Hanover 6297. |
| Do 1st pf | 66 | 68 | Otto Billo, 37 Wall St., N. Y. C. Hanover 6297. |
| estern Power Co. common | 29 | 31 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| | 72 | 74 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Do 6% pf | 5.66 | 4.22 | rynchon & Co., iti broadway, N. I. C. Rector 813. |
| | | | |

RAILROADS

| | | 462 | ILICATED |
|---------------------------------|-------|---------|---|
| | Bid | Offered | |
| Ala. Gt. Southern ordinary | 361/2 | 371/2 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Do pf | 40% | | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Cleveland & Pittsburgh 7% | 63 | 65 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Do 4% | 35 | 36 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Hudson & Manhattan common | 314 | 414 | Wolfe & Stanley, 72 Trinity Place. Rector 2920. |
| Do pf | 11 | | Wolfe & Stanley, 72 Trinity Place. Rector 2920. |
| Hudson Companies pf | 4 | 51/2 | Wolfe & Stanley, 72 Trinity Place. Rector 2920. |
| Kalamazoo, Alleghany & G. R | 90 | 96 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Minn.,St. P.&S.S.M. Leased Line | -56 | 58 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Morris & Essex | 681/4 | 70% | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Pittsburgh, Ft. Wayne & C. pf | 121 | 123 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| St Louis Bridge 1st pf | 93 | 97 | Bennett M. Minton, 30 Bread St., N. Y. C. Broad 4379. |
| Do 2d pf | 4416 | 461/2 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Tunnel R. R. of St. Louis | 94 | 98 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| Valley R. R | 84 | 87 | Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379. |
| | | | |

| | 30.00 | - | |
|--|-------|----------|--|
| INDU | STR | IAL | AND MISCELLANEOUS |
| | 70 | 75 | |
| inum Mfg., Inc., 7% pf Radiator Co. 7% pf Rolling Mill 7% pf Type Foundry Co. 7% hart Bros.& Spindler 1st pf. | 109 | 115 | Fynchon & Co., 111 Broadway, N. Y. C. Rector 818. Fynchon & Co., 111 Broadway, N. Y. C. Rector 813. Fynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Dallie Mill 700 mg | 95 | 100 | Dunchon & Co., 111 Divadway, N. 1. C. Dector 615. |
| Rolling Mill 1% pr | | | Pynchon & Co., III Broadway, N. I. C. Rector 813. |
| Type Foundry Co. 7% | 78 | 82 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| hart Bros. & Spindler 1st pf. | 74 | 78 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Alfred F. Ingold & Co., 74 E way, N. Y. C. Bowl, G. 1454. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Alfred F. Ingold & Co., 74 E way, N. Y. C. Rector 813. Alfred F. Ingold & Co., 74 E way, N. Y. C. Rector 813. Alfred F. Ingold & Co., 74 E way, N. Y. C. Rector 813. Alfred F. Ingold & Co., 74 E way, N. Y. C. Rector 813. Alfred F. Ingold & Co., 74 E way, N. Y. C. Rector 813. Alfred F. Ingold & D. Y. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. William Co., 111 Broadway, N. Y. C. Rector 813. Macartney & McLean, 71 E way, N. Y. C. Rowl, G. 6500. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Macartney & McLean, 71 B way, N. Y. C. Rector 813. W. E. Hutton & Co., 60 Broadway, N. Y. C. Rector 813. W. E. Hutton & Co., 60 Broadway, N. Y. C. Rector 813. W. E. Hutton & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pync |
| en's Cond. Milk Co. 6% pf ton Mills Class A 7% pf | 87 | 90 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| ton Mills Class A 7% pf | 76 | 81 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| swick-Balke-Col. Co. 7% pf. | 83. | 88 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| rus Co | 7.4 | 78 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| dian Explosives pf | 67 | 71 | Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl, Gr. 1454. |
| old Co common | 100% | 102% | John Nickerson Jr., 61 B'way, N. Y. C. Bowl, Gr. 6840. |
| old Co. commons Co. 7% pfland Automobile Co. 8% pf. | 95 | 99 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| land Automobile Co vot no | 0.00 | 70 | Pynchon & Co. 111 Broadway N. V. C. Rector 812 |
| Tand Automobile Co. 870 pt. | .15 | . 25 | Alfred F Incold & Co. 74 Page N V C Page Co. 1454 |
| Lite Mfg. Co Dieum Co 7% pf | 80 | 90 | Dunchen & Co. 111 Dwardow N. V. C. Down, Gr. 1102. |
| neum Co 1% pr | SO | 85 | Dynchol & Co., 111 Broadway, N. 1. C. Rector 615, |
| nental Motors 7% | 30 | | Pyticular Co., 111 Broadway, N. 1. C. Rector 813. |
| Tele, pf | 200 | 75 | Attred F. Ingold, 14 B way, N. I. C. Boy L Gr. 1404. |
| m Rubber units | 66 | 70 | R. A. Solen & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-34. |
| Mfg. Co. 7% pf | 90 | 95 | Pynchon & Co., 111 Broadway, N. T. C. Rector 813. |
| as Shoe Co. conv. 7% pf | 82 | 87 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Penn units (25) | 6.6 | 81/2 | R. A. Soich & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. |
| Budd Mfg. Co. 8% pf | 83 | 87 | Pynchon & Co., 11! Broadway, N. Y. C. Rector 813. |
| rn sieel | 20 | 25 | Macartney & McLean, 71 B'way, N. Y. C. Bowl, G. 6500. |
| 1st pf nann Magneto 7% pf | 60 | 70 | Macartney & McLean, 71 B'way, N. Y. C. Bowl, G. 6500. |
| ann Marneto 7% of | 25 | 35 | Pynchon & Co., 111 Broadway N V C Rector 813 |
| re Steel & Iron | 15 | 25 | Macariney & McLean 71 R'way N V C Road C 6500 |
| nf | 40 | 50 | Macartney & McLean 7: R'way N V C Bowl C 5500 |
| pf ll, Wm., & Son 7% pf | 78 | 82 | Dynchon & Co. 11 D'way N. V. C. Dotter 917 |
| man's 8s | 102 | 103 | III F Hutton & Co. All Decadurer N. V. |
| Intalia Co. | 59 | 64 | W. D. Huttin & Co., or Divinia No. 1. |
| lation Cotone Tire & Rubber 7% pf | 70 | 75 | macarthey & McLean, 71 B way, N. Y. C. Howl. G. 6500. |
| tone Tire & Rubber 7% pr | | | Pynchon & Co., III Broadway, N. Y. C. Rector 813. |
| Rubber Co. 1st 7% pf | 58 | 63 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| r Body (Ohio) 8% pf | 65 | 70 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| -Reid Supply Co. 8% pf | 25.5 | 102 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Franklin Mfg. (50) | * * | 47 | R. A. Soich & Co., 16 Exch. Pl., N. Y. Bow, Gr. 3841-54. |
| Franklin Mfg. (50) Franklin Mfg. pf. (12) rear Tire & Rubber 7% pf aux Sugar Co. 7% pf n & Knight Mfg. Co.7% pf. | ** | 93 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. R. A. Solch & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. R. A. Solch & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. R. A. Solch & Co., 118 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| ear Tire & Rubber 7% pf | 25 | 2267 | Pynchon & Co., 11 Broadway, N. Y. C. Rector 813. |
| aux Sugar Co. 7% pf | 51 | 55 | Pynchon & Co. 111 Broadway N. V. C. Rector 813 |
| n & Knight Mfg. Co.7% of. | 65 | 70 | Pynchon & Co 111 Broadway N V C Rector 813 |
| tl. & Pac. Tea Co. 7% pf Testern Sugar Co. 7% pf | 59-8 | 187 | Pynchon & Co. 111 Rroadway N V C Ractor 813 |
| Contorn Sugar Co. 76 of | 95 | 100 | Dynahon & Co. 111 Droadway, N. 1. C. Destor Cla. |
| Course Co 700 pf | 351 | 43 | Dynahou & Co., 111 Droadway, N. I. C. Rector 813. |
| Sugar Co. 7% pf Motor Co. conv. 7% pf aulic Steel conv. 7% pf | 110 | 96 | Pynchon & Co., 111 Broadway, N. 1. C. Rector 813. |
| Motor Co. conv. 1% pr | | 55 | rynchon & Co., 111 Broadway, N. 1. C. Rector 813. |
| aulic Steel conv. 7% pr | 57 | | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| as & Illinois Coal Co | -84 | 63 | Fynchon & Co., 111 Broadway, N. Y. C. Rector 813. Fynchon & Co., 111 Broadway, N. Y. C. Rector 813. R. A. Soich & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. R. A. Soich & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. R. A. Soich & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. Fynchon & Co., 111 Broadway, N. Y. C. Rector 813. Fynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Steel pf., (20) | | 40 | R. A. Soich & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. |
| Steel com., (50) | | 1.4 | R. A. Soich & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. R. A. Soich & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. |
| Steel units, (10) | | 110 | R. A. Soich & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. |
| -Owens Sheet Glass 7% | 97 | 100 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Locomotive Co. conv. 7% | 90 | 1105 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| as Marble (100) | | 71/2 | R. A. Solch & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. |
| & Co | | 75 | Pynchen & Co., 111 Broadway, N. Y. C. Rector 813. |
| | | 53 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Detroit Motor Co. 7% pf (J. C.) Co. 7% pf | 58 | 61 | |
| ird Motor Car Co. 176 pr. | 622 | 64 | Tynchon & Co., III Broadway, N. I. C. Rector 813. |
| Detroit Motor Co. 176 pr. | 89 | 95 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. R. A. Solich & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. R. A. Solich & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. R. A. Solich & Co., 16 Exch. Pl., N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| 1J. C.1 CO. 1% DI | | | Pynchon & Co., III Broadway, N. Y. C. Rector 813. |
| Wiggly con. (20) | 8.8 | 36 | R. A. Soich & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. |
| Wiggly con. (20) Wiggly pf. (15) er & Gamble 6% pf | 5.6 | 75 | R. A. Soich & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. |
| er & Gamble 6% pf | 98 | 1959 | Pynchon & Co., 111 Broad vay, N. Y. C. Rector Still. |
| 996 DI | 135 | 150 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| or Onts 6% pf | 87 | 89 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| tie Motor Truck Co | 35 | 45 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| Royce 7% pf | | -40 | Pynchon & Co., 111 Broadway, N. V. C. Rector 813 |
| Baking Powder 6% of | 80 | ME | Pynchon & Co. 111 Broadway N V C. Bestor 818 |
| nah Sugar Ref Co. 7% | -849 | 32 | Pynchon & Co. 111 Broadway N. V. C. Pueter 212 |
| Baking Powder 6% pf nah Sugar Ref. Co. 7% ard Tank Co. pf & Tube Co. of Am. 7% pf | - | 52 81 | John Nickerson Jr. 61 Broadway N V C Bow Co 6940 |
| & Tube Co of Am 76' of | 65 | 656 | Pynchon & Co. 111 Broadway, N. V. C. Bow, Gr. 0840. |
| El time Co. Of Am. 176 Di | | 125 | D. A. Soloh & Co. 10 Drugh Di N. V. Rector Sta. |
| Realty units, (3) | 4.8 | | Fynchion & Co., 111 Broadway, N. Y. C. Rector 813. Fynchon & Co., 111 Broadway, N. Y. C. Rector 813. Fynchon & Co., 111 Broadway, N. Y. C. Rector 813. John Nickerson Jr., 61 Broadway, N. Y. C. Rector 813. R. A. Solch & Co., 16 Exch, Pl., N. Y. Bow, Gr. 3841-54. R. A. Solch & Co., 16 Exch, Pl., N. Y. Bow, Gr. 3841-54. R. A. Solch & Co., 16 Exch, Pl., N. Y. Bow, Gr. 3841-54. |
| Realty pf., (10) | | 52 | R. A. Soich & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. |
| worsted Co. 1st 7% pf | | 96 | R. A. Soich & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-54. |
| Worsted Co. 1st 7% pf | 74 | 12 | Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. |
| taalte Co., Inc., 1st 7% pf. | | 80 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| daalte Co., Inc., 1st 7% pf. Grape Juice Co. 7% pf | 6565 | 72 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| Corp. pf | 9 | 12 | Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| ester Co. 7% pf | | 60 | Pynchon & Co., 111 P'way, N. Y. C. Rector 813. |
| corp. pf | 591 | 96 | R. A. Solich & Co., 16 Exch. Pl., N. Y. Bow. Gr. 3841-34. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 Broadway, N. Y. C. Rector 813. Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Pynchon & Co., 111 B'way, N. Y. C. Rector 813. Pynchon & Co., 111 B'way, N. Y. C. Rector 813. |
| | | | |

BANKS AND TRUST COMPANIES

| Am. Exchange National Bank | | 240 | Parker & Co., 49 Wall St., N. Y. C. Hanover 0110. |
|-------------------------------|-----|------|---|
| Bankers Trust | 302 | 308 | Parker & Co., 49 Wall St., N. Y. C. Hanover 0110. |
| Chase National rights | 12 | 13 | Parker & Co., 49 Wall St., N. Y. C. Hanover 0110. |
| Do stock | 265 | 275 | Parker & Co., 49 Wall St., N. Y. C. Hanover 0110. |
| Central Union Trust | 330 | 336 | Parker & Co., 49 Wall St., N. Y. C. Hanover 0110. |
| Corn Exchange Bank | 328 | 335 | Parker & Co., 49 Wall St., N. Y. C. Hanover 0110. |
| Equitable Trust | | 217 | Parker & Co., 49 Wall St., N. Y. C. Hanover 0110. |
| Farmers Loan & Trust | 365 | 3390 | Parker & Co., 49 Wall St., N. Y. C. Hanover 0110. |
| Hawkins Mortgage Co. com | 47 | 50 | Cincinnati Bond & Inv. Co., 433 Main St., Cincinnati, Ohio. |
| Mechanics & Metals Nat. Bank. | 310 | 315 | Parker & Co., 49 Wall St., N. Y. C. Hanover 0110. |
| National Bank of Commerce | | 337 | Parker & Co., 49 Wall St., N. Y. C. Hanover 0110. |

SUGAR SECURITIES

| Caracas Sugar Co | 15 47 44 91 95 | 18 49% 48 95 97 | Farr & Co., 133 Front St., N. Y. C. John 64 Farr & Co., 133 Front St., N. Y. C. John 64 Farr & Co., 133 Front St., N. Y. C. John 64 Farr & Co., 133 Front St., N. Y. C. John 64 Farr & Co., 133 Front St., N. Y. C. John 64 | 128 128 128 |
|--|----------------------------|-----------------------------|---|-------------------|
| Savannah Sugar Refining Do pf. West India Sugar pf | 15 45 63 | 20 50 68 | Farr & Co., 133 Front St., N. Y. C. John 64 Farr & Co., 133 Front St., N. Y. C. John 64 Farr & Co., 133 Front St., N. Y. C. John 64 | 128. |

TOBACCO SECURITIES

| | | CARLE WIT | OU DESCRIPTION |
|-----------------------------|------|-----------|--|
| American Machine & Foundry | 135 | 150 | Bristol & Bauer, 120 Broadway, N. Y. C. Rector 4594. |
| American Tobacco scrip | 106 | 1071/2 | Bristol & Bauer, 120 Broadway, N. Y. C. Rector 4594. |
| American Cigar common | 73 | 77 | Bristol & Bauer, 120 Broadway, N. Y. C. Rector 4594. |
| Do pf | 79 | .83 | Bristol & Bauer, 120 Broadway, N. Y. C. Rector 4594. |
| British-American Tobacco | 11% | 12 | Bristol & Bauer, 120 Broadway, N. Y. C. Rector 4594. |
| Geo. W. Helme common | 156 | 161 | Bristol & Bauer, 120 Broadway, N. Y. C. Rector 4594. |
| Do pf | 90 | 94 | Bristol & Bauer, 120 Broadway, N. Y. C. Rector 4594. |
| Mengel Box Co | 39 | 41 | Bristol & Bauer, 120 Broadway, N. Y. C. Rector 4594. |
| MacAndrews & Forbes com | 100 | 103 | Bristol & Bauer, 120 Broadway, N. Y. C. Rector 4594. |
| . Do pf | 79 | 82 | Bristol & Bauer, 120 Broadway, N. Y. C. Rector 4594. |
| Porto Rico-American Tobacco | 62 | 67 | Bristol & Bauer, 120 Broadway, N. Y. C. Rector 4594. |
| R. J. Reynolds com. B | 3416 | 35% | Bristol & Bauer, 120 Broadway, N. Y. C. Rector 4594. |
| Do com. A | 70 | 78 | Bristol & Bauer, 120 Broadway, N. Y. C. Rector 4594. |
| Do pf | 100% | 1011/2 | Bristol & Bauer, 120 Broadway, N. Y. C. Rector 4594. |
| Weyman-Bruton | 155 | 160 | Bristol & Bauer, 120 Broadway, N. Y. C. Rector 4594. |
| | | | |